Second-Party Opinion

CaixaBank Sustainable Development Goals (SDGs) Funding Framework

Sustainalytics is of the opinion that the CaixaBank Sustainable Development Goals (SDGs) Funding Framework is credible and impactful and aligns with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021 and Social Bond Principles 2021. This assessment is based on the following:

USE OF PROCEEDS The 13 eligible categories[1] for the use of proceeds are aligned with those recognized by the Green Bond Principles and Social Bond Principles. Sustainalytics considers that investments in the eligible categories are expected to contribute to the decarbonization of CaixaBank's investment portfolio and advance socio-economic development in Spain and other countries, such as the UK and France, and advance the UN Sustainable Development Goals, specifically SDGs 1, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 15.

PROJECT EVALUATION / SELECTION CaixaBank's internal process for evaluating and selecting eligible projects will be carried out by its Sustainable Development Goals Funding Working Group, which is composed of representatives from CaixaBank's Treasury and Sustainability departments. CaixaBank's Sustainability Committee will provide final approval to eligible projects. CaixaBank has an internal control framework that applies to all allocation decisions made under the Framework. Sustainalytics considers the project selection process in line with market practice.

MANAGEMENT OF PROCEEDS CaixaBank's Treasury team will be responsible for the management and allocation of bond proceeds. CaixaBank has in place an internal register to track the use of proceeds. CaixaBank intends to allocate the proceeds within 24 months from issuance. Unallocated proceeds will be temporarily invested according to Caixa Bank's general liquidity guidelines for short-term investments. This is in line with market practice.

REPORTING CaixaBank commits to report on the allocation of proceeds on its website on an annual basis until full allocation. Allocation reporting will include the total amount of proceeds allocated to eligible categories, the balance of unallocated proceeds and the amount and share of financing versus refinancing. CaixaBank is also committed to reporting on relevant impact metrics. Sustainalytics views CaixaBank's allocation and impact reporting as aligned with market practice.

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Issuer Location	Valencia, Spain

Report Sections

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Alignment with the Technical Screening Criteria of the EU Taxonomy Delegated Act

Sustainalytics has assessed CaixaBank's Sustainable Development Goals (SDGs) Funding Framework for alignment with the applicable Technical Screening Criteria ("TSC") of the EU Taxonomy. The Framework's six green use of proceeds categories, which map to 42 economic activities in the EU Taxonomy, are aligned with the applicable TSC of the EU Taxonomy. Sustainalytics is also of the opinion that the activities and projects to be financed under the Framework will be carried out in alignment with the EU Taxonomy's Minimum Safeguards. The Framework activities were not assessed for their alignment with the Do No Significant Harm (DNSH) criteria of the EU Taxonomy in this second-party opinion. CaixaBank has communicated to Sustainalytics that it is currently undertaking an exercise to assess its lending against the DNSH criteria, which it expects it to complete by 2023.

[1] Eligible use of proceeds categories: Access to Essential Services - Financial Inclusion, Access to Essential Services - Healthcare, Access to Essential Services - Education, Socio-Economic Advancement and Empowerment - Gender Equality, Decent Work and Economic Growth - Employment Generation, including through the potential effects of providing SME financing and microfinance, Socio-Economic Advancement and Empowerment - Reduced Inequalities, Affordable Housing, Sustainable Water and Wastewater Management, Renewable Energy and Energy Efficiency, Green Buildings and Energy Efficiency, Clean Transportation, Pollution Prevention and Control, and Biodiversity Conservation and Sustainable Farming.

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Introduction

CaixaBank, S.A. ("CaixaBank" or the "Bank") is a Spanish bank headquartered in Valencia, Spain. The Bank provides services in: i) retail banking – individuals, premier customers, business and entrepreneurs; ii) private banking; iii) business banking; and iv) corporate and institutional banking.[3] The Bank operates in Spain and Portugal, serving 20.4 million customers and employing 46,480 people.[4]

CaixaBank has developed the CaixaBank Sustainable Development Goals (SDGs) Funding Framework (the "Framework"), dated November 2022, under which it intends to issue green, social and sustainability bonds or commercial papers and use the proceeds to finance or refinance, in whole or in part, existing or future eligible projects that are expected to contribute to the decarbonization of CaixaBank's investment portfolio and advance socio-economic development in Spain and other countries, such as the UK and France. The Framework defines criteria in the following green and social areas.

The Framework defines eligibility criteria in seven social areas:

1. Access to Essential Services - Financial Inclusion
2. Access to Essential Services - Healthcare
3. Access to Essential Services - Education
4. Socio-Economic Advancement and Empowerment - Gender Equality
5. Decent Work and Economic Growth - Employment generation, including through the potential effects of providing SME financing and microfinance
6. Socio-Economic Advancement and Empowerment – Reduced Inequalities
7. Affordable Housing

The Framework defines eligibility criteria in six green areas:

1. Sustainable Water and Wastewater Management
2. Renewable Energy and Energy Efficiency
3. Green Buildings and Energy Efficiency
4. Clean Transportation
5. Pollution Prevention and Control
6. Biodiversity Conservation and Sustainable Farming

CaixaBank engaged Sustainalytics to review the Framework and provide a Second-Party Opinion on the Framework's environmental and social credentials and its alignment with the Sustainability Bond Guidelines 2021 (SBG), Green Bond Principles 2021 (GBP) and Social Bond Principles 2021 (SBP).[5] The Framework will be published in a separate document.[6] The Framework builds on a previous framework for which Sustainalytics provided a second-party opinion dated August 2019.

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

Sustainalytics' Second-Party Opinion reflects Sustainalytics' independent[7] opinion on the alignment of the reviewed Framework with the 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 Sustainability Bond Guidelines 2021, Green Bond Principles 2021 and Social Bond Principles 2021, as administered by ICMA
- The credibility and anticipated positive impacts of the use of proceeds

[3] CaixaBank, "Business Model", at: https://www.caixabank.com/en/about-us/our-business/business-model.html
[4] Ibid.
[5] The Sustainability Bond Guidelines, Green Bond Principles, and Social Bond Principles are administered by the International Capital Market Association and are available at https://www.icmagroup.org/green-social-and-sustainability-bonds/sustainability-bond-guidelines-sbg/
[6] The CaixaBank Sustainable Development Goals (SDGs) Funding Framework is available on CaixaBank's website at: https://www.caixabank.com/en/shareholders-investors/fixed-income-investors/framework.html
[7] 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 use of proceeds criteria alignment with the Technical Screening Criteria of the EU Taxonomy June 2021 Delegated Act;[8] 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 1.11.4, 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 CaixaBank's management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. CaixaBank representatives have confirmed that: 1) they understand it is the sole responsibility of CaixaBank to ensure that the information provided is complete, accurate or up to date; 2) they have provided Sustainalytics with all relevant information; and 3) any provided material information 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 CaixaBank.

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. Upon twenty-four (24) months following the evaluation date set stated herein, CaixaBank is encouraged to update the Framework, if necessary, and seek an update to the Second-Party Opinion to ensure ongoing alignment of the Framework with market standards and expectations.

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 CaixaBank has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the CaixaBank Sustainable Development Goals (SDGs) Funding Framework

Sustainalytics is of the opinion that the CaixaBank Sustainable Development Goals (SDGs) Funding Framework is credible, impactful and aligns with the four core components of the GBP and SBP. Sustainalytics highlights the following elements of the CaixaBank Sustainable Development Goals (SDGs) Funding Framework:

- Use of Proceeds:
  - The eligible categories are aligned with those recognized by the GBP and SBP.[9] Sustainalytics considers that the Bank's investments in eligible projects are expected to contribute to the decarbonization of CaixaBank's investment portfolio and advance socio-economic development in Spain and other countries, such as the UK and France.
  - CaixaBank has defined a look-back period of three years for refinancing activities. Sustainalytics considers this to be in line with market practice.

[8] Commission Delegated Regulation (EU) 2021/2139, at: https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R2139&from=EN
[9] Eligible use of proceeds categories: Access to Essential Services - Financial Inclusion, Access to Essential Services - Healthcare, Access to Essential Services - Education, Socio-Economic Advancement and Empowerment - Gender Equality, Decent Work and Economic Growth - Employment generation including through the potential effects of providing SME financing and microfinance, Socio-Economic Advancement and Empowerment - Reduced Inequalities, Affordable Housing, Sustainable Water and Wastewater Management, Renewable Energy and Energy Efficiency, Green Buildings and Energy Efficiency, Clean Transportation, Pollution Prevention and Control, and Biodiversity Conservation and Sustainable Farming.

- Under the Framework, CaixaBank intends to use the proceeds for project-based lending and general-purpose financing for pure play companies that derive at least 90% of their revenue from eligible categories as identified in the Framework. Sustainalytics recognizes that the GBP and SBP favour project-based lending and financing, which provide better transparency in general than non-project-based lending. Nevertheless, Sustainalytics recognizes that the financing of pure play companies through green and social bonds is commonly accepted as an approach that can generate positive impact.
- Under Access to Essential Services – Financial Inclusion category, CaixaBank may finance projects aimed at improving access to financial services. Eligible projects may include:
  - Providing microcredit and loans to low-income populations according to Spain's Public Multiple Effects Income Indicator (IPREM).[10] The Bank has established the criteria for low-income population at three times the IPREM.[11] Sustainalytics views positively the definition for the targeted population within this category and recognizes that these investments can create positive social impact.
  - Providing financial services such as microfinancing, deposit-taking, insurance, retail loans or mortgages to populations and MSMEs[12] in rural areas[13] of Spain with limited or no access to financial services. Sustainalytics notes that since the government income levels in Spain are defined per region, the data cannot be compared per village in rural areas. In this sense, although the Framework also does not define an income threshold for rural populations in relation to this category, the Bank has communicated to Sustainalytics that it will target elderly, unemployed or undereducated individuals who lack basic services, such as access to the internet, or people in isolated areas with limited access to finance. Sustainalytics acknowledges that promoting access to financial services to groups in rural areas with physical access constraints and limited broadband internet service may be impactful. Nevertheless, in order to ensure impactful financial inclusion, Sustainalytics considers good practice for issuers to define target populations with an upper threshold at or below the annual median income. Therefore, Sustainalytics encourages CaixaBank to provide detailed reporting of the identified target populations and the impact achieved from such financial services so as to enable better monitoring of the positive social impact of investments in this category.
  - The Bank has confirmed to Sustainalytics that it may customize the characteristics of loans directed to the target populations by providing flexible loans with a grace period and without further collateral requirement. Sustainalytics recognizes that these flexibilities in loans facilitate access to financial services for the target populations, therefore acknowledges their positive social impact in terms of affordability.
  - CaixaBank has confirmed to Sustainalytics that it will follow CaixaBank's[14] and MicroBank's[15] Code of Business Conduct and Ethics, which prescribe responsible lending practices such as considering a borrower's financial situation, mitigating risks to borrowers and ensuring they understand the loan terms.

[10] Government of Spain, Ministry of Labour and Social Economy, "Cuantías", (2022), at: https://www.sepe.es/HomeSepe/Personas/distributiva-prestaciones/Cuantias-anuales.html

[11] CaixaBank has communicated to Sustainalytics that its criteria for low-income population corresponds to an annual household earning EUR 19,300 per year, which is 63% of Spain's average annual net household income of EUR 30,552. For more information: Government of Spain, National Statistics Institute, "Resultados por comunidades autónomas", (2021), at: https://www.ine.es/jaxiT3/Datos.htm?t=9949

[12] CaixaBank has defined MSMEs as per the European Commission's definition.
European Commission, "Internal Market, Industry, Entrepreneurs, and SMEs", at: https://ec.europa.eu/growth/smes/sme-definition_en

[13] The Framework defines rural areas as per the "Law 45/2007, of December 13, for the sustainable development of rural areas" which defines rural areas as those municipalities with less than 30,000 inhabitants and with a density below 100 habitants/km^2.

[14] CaixaBank, "CaixaBank Code of Business Conduct and Ethics" (2011), at: https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Info_corporativa/CaixaBank-ethicalCode_en.pdf

[15] MicroBank, " MicroBank Code of Business Conduct and Ethics" (2021), at: https://www.microbank.com/deployedfiles/microbank/pdf/Codigo-Etico-y-Principios-de-Actuacion-ENG_MicroBank.pdf

- Under Access to Essential Services – Healthcare, CaixaBank intends to finance or refinance healthcare services to vulnerable groups,[16] as well as the general public in Spain regardless of ability to pay. Eligible projects may include:
  - Public healthcare facilities such as hospitals, healthcare centres providing free or subsidized healthcare services. Expenditures may also include, for example, the adaptation of hotels to provide healthcare services under Spain's public health system, but such expenditures will be restricted to nationwide health emergencies, such as pandemics and catastrophes. CaixaBank has confirmed to Sustainalytics that the aforementioned healthcare services and facilities will be accessible to all regardless of ability to pay. Sustainalytics is of the opinion that such investments can create positive social impact.
  - Public infrastructure facilities and equipment for the supply of emergency medical care and disease control services, such as masks, gloves, antigen tests and ambulances. The Bank has confirmed to Sustainalytics that the ambulances will abide by the Spanish national emissions thresholds. Sustainalytics views these investments as socially impactful.
  - Public educational and vocational training centres for professionals that serve in the healthcare and emergency response fields. Such expenditures may also include public or subsidized elderly care facilities. CaixaBank has confirmed to Sustainalytics that such expenditures will be limited to public and not-for-profit centres that guarantee access to all regardless of ability to pay. Sustainalytics views these investments as socially impactful.
  - Free or subsidized nursing homes, psychiatric hospitals, post-acute and rehabilitation hospitals, either with public or private healthcare management structures. Sustainalytics is of the opinion that such investments can create positive social impact. Given the presence of a universal healthcare system in Spain, these expenditures can be expected to contribute to improving the quality of healthcare or increase access to healthcare services in the country.
- Under Access to Essential Services – Education category, activities may include financing or refinancing of educational infrastructure facilities and services for vulnerable populations,[17] as well as the general public in Spain regardless of ability to pay. Activities under this category include:
  - Construction or renovation of public or state-subsidized schools, including primary, secondary and tertiary schools and professional training centres. CaixaBank has confirmed to Sustainalytics that the state-subsidized schools will be free of charge and accessible to all regardless of ability to pay. The Bank has also confirmed that affordability of such expenditures will be guaranteed through full scholarships granted to all the students that have limited income. Sustainalytics considers the financing of educational infrastructure as described by the Framework to be socially impactful, noting that the Bank intends to report on how access and subsidization will be arranged for these facilities.
  - Construction or renovation of public student housing focusing on students from low-income backgrounds. Sustainalytics recognizes the importance of prioritizing low-income populations and is of the opinion that such activities have the potential to create positive social impact.
  - Educational loans intended to increase access to education for students through flexible loan terms, such as: i) optional grace period of up to 54 months; ii) repayment period of up to six years; and iii) low-interest rate below market rate. Sustainalytics considers these investments in enhancing access to public and free education and providing flexible loans as socially impactful.

[16] The Framework defines vulnerable groups as: i) low-income or below the poverty line populations, ii) people with disabilities, iii) migrants, iv) people in vulnerable household situations, and v) the homeless. Outside of these target populations, the Bank will limit the targeting to vulnerable groups as defined in Spain's Law 4/2022.
Government of Spain, Law 4/2022, at: https://www.boe.es/boe/dias/2022/03/01/pdfs/BOE-A-2022-3198.pdf
[17] See Footnote 16.

- Under Socio-economic Advancement and Empowerment – Gender Equality, the Bank may finance activities that target women or gender minorities according to the following criteria:
  - Personal loans to self-employed women or gender minorities.[18] The Bank has confirmed that loans to self-employed women or sexual and gender minorities are related to their business activities and not related to personal loans. The Bank will adhere to the responsible lending practices defined in CaixaBank's[19] and MicroBank's[20] Code of Business Conduct and Ethics when providing loans to the targeted population. Sustainalytics notes that women remain underrepresented among the self-employed population at 25-30% in Spain.[21] Therefore, providing loans to self-employed women to develop their businesses is expected to promote gender equality and help address gender biases in Spain. Sustainalytics considers that these expenditures have the potential to create positive social impact but encourages the Bank to report on such impact.
  - Loans to women-owned MSMEs[22] that are majority-owned (above 50%) by women or follow the International Finance Corporation's (IFC) definition for women-owned business.[23] Sustainalytics considers this expenditure to be socially impactful.
- Under Decent Work and Economic Growth - Employment generation, including through the potential effects of providing SME financing and microfinance, CaixaBank may provide personal loans[24] to self-employed workers,[25] vulnerable groups, [26] microenterprises and MSMEs in the bottom 30th percentile in terms of GDP per capita or in the top 30th percentile in terms of unemployment rate. In addition, the Bank may provide loans or microcredit to entrepreneurs, start-ups[27] or MSMEs[28] selected by Microbank[29] or DayOne,[30] either in the bottom 30th percentile in terms of GDP per capita or in the top 30th percentile in terms of unemployment rate. The Bank has confirmed to Sustainalytics that such loans to self-employed workers, entrepreneurs and start-ups relate to their MSME business activities and not to personal loans. In addition, the Bank will adhere to the responsible lending practices defined in CaixaBank's[31] and MicroBank's[32] Code of Business Conduct and Ethics when providing loans to the targeted populations. Sustainalytics considers the intent to increase access to financial services to the targeted groups described above to create positive social impact.
- Under Socio-economic Advancement and Empowerment – Reduced Inequality, the Bank may provide loans to NGOs, registered religious organizations or philanthropic institutions whose specific purpose is to support programmes that serve the public interest, such as programmes aimed at reducing exclusions and inequalities for people with disabilities, illnesses or addictions;

[18] CaixaBank has defined self-employed women as per the European Commission's definition of self-employed person.
European Commission, Migration and Home Affairs, Glossary, "self-employed person", at: https://home-affairs.ec.europa.eu/pages/glossary/self-employed-person_en
[19] CaixaBank, "CaixaBank Code of Business Conduct and Ethics" (2011), at:
https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Info_corporativa/CaixaBank-ethicalCode_en.pdf
[20] MicroBank, " MicroBank Code of Business Conduct and Ethics" (2021), at: https://www.microbank.com/deployedfiles/microbank/pdf/Codigo-Etico-y-Principios-de-Actuacion-ENG_MicroBank.pdf
[21] Banco de España, "Characterisation of self-employment in Spain from a European perspective", (2021), at:
https://repositorio.bde.es/bitstream/123456789/9058/1/be1902-art20e.pdf
[22] CaixaBank has defined MSMEs as per the European Commission.
European Commission, "Internal Market, Industry, Entrepreneurs, and SMEs", at: https://ec.europa.eu/growth/smes/sme-definition_en
[23] CaixaBank has defined women-owned business following the IFC's definition.
IFC, "IFC's Definitions of Targeted Sectors", at:
https://www.ifc.org/wps/wcm/connect/industry_ext_content/ifc_external_corporate_site/financial+institutions/priorities/ifcs+definitions+of+targeted+sectors#:~:text=Woman%2DOwned%20Enterprise&text=(B)%20%E2%89%A5%2020%25%20owned,women%2C%20where%20a%20board%20exists.
[24] Loans provided by the Bank will require no collateral or guarantee (excluding government guarantee scheme).
[25] CaixaBank has defined self-employed worker as per the European Commission's definition of self-employed person.
European Commission, Migration and Home Affairs, Glossary, "self-employed person", at: https://home-affairs.ec.europa.eu/pages/glossary/self-employed-person_en
[26] CaixaBank has defined vulnerable groups according to Spanish law 4/2022, at: https://www.boe.es/boe/dias/2022/03/01/pdfs/BOE-A-2022-3198.pdf
[27] CaixaBank has confirmed to Sustainalytics that start-ups will be limited to MSMEs as defined by the European Commission.
[28] CaixaBank has defined MSME as per the European Commission.
[29] CaixaBank, MicroBank, at: https://www.caixabank.com/en/sustainability/social-impact-financial-inclusion/microbank.html
[30] CaixaBank, DayOne, at: https://www.caixabank.es/empresa/dayone_en.html#
[31] CaixaBank, "CaixaBank Code of Business Conduct and Ethics" (2011), at:
https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Info_corporativa/CaixaBank-ethicalCode_en.pdf
[32] MicroBank, " MicroBank Code of Business Conduct and Ethics" (2021), at: https://www.microbank.com/deployedfiles/microbank/pdf/Codigo-Etico-y-Principios-de-Actuacion-ENG_MicroBank.pdf

elderly care, childcare and youth services; animal protection; and programmes promoting equality, diversity and integration.[33] The target population includes vulnerable populations, such as the unemployed, migrants, youth, the elderly, undereducated people and people with disabilities.[34] CaixaBank has confirmed that:

- All religious organizations will be registered in the official record of the Ministry of Justice of Spain[35] and will only include parishes and entities[36] which focus on vulnerable groups.
- Financing will not include any programmes that promote religious or political activities.

Sustainalytics considers the expenditures described by the Framework in this category to create positive social impact, noting that CaixaBank intends to report on the specific sectors supported and the social impact generated from such expenditures.

- Under the Affordable Housing category, CaixaBank may finance or refinance the development, acquisition, construction, and renovation of social affordable housing projects for sale and rent as per the Spanish regional governments' social housing programmes, considering that the criteria differ among the 17 regions of Spain. Sustainalytics notes that the regional governments' programmes have various socio-economic requirements for their social housing schemes. Income level is a core criterion among these requirements, which may also include one or more of the following: i) number of family members; ii) ownership of real estate assets; iii) immigrant or refugee status; and iv) gender-based violence victimization. Sustainalytics notes that across all regions, the target population includes income earners at or below the threshold of 130% (averaged across regions) of area median income (AMI), while in some regions this threshold reaches as high as 198% of AMI and 174% of AMI (in Castilla de Mancha and Murcia respectively). The Bank has communicated to Sustainalytics that, for individuals with income higher than the AMI, the Bank will target only those facing socio-economic challenges that create barriers to accessing affordable housing, such as immigrants or refugees, gender-based violence victims, people with disabilities, and victims of human trafficking. In order to contribute meaningfully to increasing access to affordable housing, Sustainalytics considers it good practice for issuers to define a target population with an upper threshold at or below the AMI for a municipality or a regional level (with rare exceptions in high-cost markets). Given the relatively high thresholds used in the Spanish regional governments' social housing programmes, Sustainalytics encourages the Bank to report on the positive social impact of its financing allocated to below-median income populations in each region, to the extent possible.
  - The Bank has confirmed that it will set a 30% cap on the share of household income dedicated to rent payment, in the affordable housing schemes for rental units. To support homeownership, CaixaBank has confirmed it complies with regional government regulations to set a price cap at below market rate to beneficiaries who meet the regional government's criteria, which is on average 10-20% discounted compared to market rates.[37] Sustainalytics views the Bank's affordability measures in financing social housing programmes to be impactful and in line with what Sustainalytics sees as good practice.
- Under the Sustainable Water and Wastewater Management category, CaixaBank may finance or refinance expenditures related to the following:
  - Construction and maintenance of new water networks, such as water storage, flood prevention, flood defence or stormwater management. The Bank confirmed to Sustainalytics that a vulnerability assessment will be carried out and an adaptation plan will be implemented for such projects.

[33] CaixaBank has communicated to Sustainalytics that financed NGOs will focus on promoting equality, diversity and help integrate minorities in the labour market in Spain.
[34] See Footnote 16.
[35] For more information: https://maper.mjusticia.gob.es/Maper/RER.action
[36] CaixaBank has communicated to Sustainalytics that all entities will be registered in the NGDO Registry of the Spanish Agency for International Development Cooperation (AECID).
Government of Spain, AECID, "Buscador de ONGD inscritas en el Registro", (2022): https://www.aecid.es/ES/Paginas/La%20AECID/Nuestros%20Socios/ONGD/Registro/Buscador.aspx
[37] Consejo General Del Notoriado, "Statistical information center of notaries", at: https://www.notariado.org/liferay/web/cien/estadisticas-principales/inmuebles/relacion-vivienda-libre-vs-vpo

  - Construction and maintenance of existing water networks. The Bank intends to finance existing water networks to improve residential access to water and improve energy efficiency by either: i) decreasing the average energy consumption by at least 20%, or ii) improving average leakage by at least 20% (using an infrastructure leakage index) compared to the baseline performance averaged over three years.
  - Where water networks are financed, the Bank confirmed that equipment and methods will not be dependent on fossil fuels and will not provide water for fossil fuel operations, fracking, nuclear or mining activities. These investments are aligned with market practice. The Bank will ensure that financing will be provided to eligible activities or pure play companies that derive at least 90% of their revenue from eligible categories as identified in the Framework and involves in activities, such as construction and maintenance of water networks and modernization of treatment and purification facilities.
  - Construction, operation or extension of water treatment facilities, upgrade and operation of urban wastewater infrastructures, including treatment plants and sewer networks. The Bank has confirmed that wastewater from fossil fuel operations will not be treated. These investments are aligned with market practice.
- Under the Renewable Energy and Energy Efficiency category, CaixaBank may finance or refinance the development, manufacturing,[38] construction, expansion, operation, distribution and maintenance of low-carbon and renewable energy and energy efficiency projects in accordance with the following criteria:
  - Solar photovoltaic technology and concentrated solar power technology projects. The Framework limits financing to concentrated solar power and solar thermal plants where at least 85% of the electricity is generated from solar energy sources. The Bank will also finance wind projects. These investments are aligned with market practice.
  - Geothermal projects with a direct emissions intensity below 100 gCO_2e/kWh.
  - Hydropower projects without an artificial reservoir or with low storage capacity; or, for facilities that became operational after 2020, those with a power density greater than 10 W/m^2 or an emissions intensity below 50 gCO_2e/kWh; and for facilities that became operational before 2020, those with a power density greater than 5 W/m^2 or a life cycle carbon intensity below 100 gCO_2e/kWh. For all new hydropower projects, an environmental impact assessment will be conducted by a credible body per project to ensure that no significant environmental and social risks, negative impacts or controversies have been identified.
  - Caixabank has confirmed to Sustainalytics that hydrogen projects financed under the Framework will be limited to facilities using hydrogen produced through electrolysis powered by renewables. The Bank has confirmed that hydrogen produced from fossil fuels or natural gas will not be financed. Sustainalytics considers this to be aligned with market practice.
  - Bioenergy projects will be limited to electricity generation and biofuel production from agroforestry and agricultural residues.[39] The Bank has confirmed to Sustainalytics that feedstock will come from certified providers and that inorganic, synthetic fertilizers, pesticides or herbicides will not be financed.
  - Development of transmission or distribution lines dedicated to connecting renewables to the grid where the average system grid emissions factor is below the threshold value of 100 gCO_2e/kWh. The Bank may also finance distributed assets that are components of the grid, such as fuses, circuit breakers, disconnectors, reactors and capacitors. The Bank has confirmed that the interconnection of new or existing fossil fuel power plants or new or existing nuclear power plants will not be financed. Sustainalytics considers these investments as aligned with market practice.
  - Individual or small-scale installation of renewable energy plants, such as solar panels on rooftops.

[38] The Bank intends to finance projects in any part of the supply chain of renewable energy technologies, including production, storage, distribution, wholesale and retail. Only balsa wood sourced sustainably and certified with recognized certification standards, such as FSC and PEFC, will be used in the manufacturing of wind turbines.
[39] Biomass plants will be subject to GHG emissions verification by an independent third party.

    - Smart grid investments. While noting the variety of definitions and applications of smart grid technology, Sustainalytics views positively investments that are designed to improve grid efficiency and encourages the Bank to select projects that are clearly anticipated to deliver tangible efficiency improvements. The Bank also intends to finance energy storage for renewables, including green hydrogen storage facilities.
    - Improved lighting technology such as LEDs, smart lighting solutions and daylight controls. The Bank has confirmed the exclusion of energy-efficient technologies intended for processes that are inherently carbon intensive or primarily powered by fossil fuels and production processes in heavy industries. Sustainalytics considers these investments to be aligned with market practice.
- Under the Green Buildings and Energy Efficiency category, CaixaBank may finance or refinance the development, acquisition, refurbishment and renovation of residential, commercial and industrial facilities[40] in accordance with the criteria below:
    - Buildings built before 31 December 2020 and that belong in the top 15% of energy-efficient buildings within the national jurisdiction based on primary energy demand (PED), and buildings that are located in Spain and have received an energy performance certificate rating of A or B.
    - New, existing or refurbished commercial buildings that have achieved or are expected to achieve the following minimum certification levels: LEED (Gold or above)[41] and BREEAM (Excellent or above).[42] Sustainalytics views the schemes specified in the Framework to be credible and the levels selected as aligned with market practice.
    - Buildings built after 31 December 2020 with primary energy demand at least 10% lower than the PED resulting from the local nearly zero-energy building requirements. Sustainalytics considers these investments as aligned with market practice.
    - Renovations of existing buildings resulting in at least a 30% reduction in net primary energy demand or carbon emissions compared to pre-renovation levels. Sustainalytics considers these investments to be aligned with market practice.
- Under the Clean Transportation category, CaixaBank may finance or refinance individual, mass passenger or freight transport systems[43] and related infrastructure. Sustainalytics considers the criteria for financing low-carbon road transportation, associated infrastructure and low-carbon fuel vessels to be aligned with market practice, and notes the following:
    - The Framework allows investments towards zero direct emission vehicles,[44] including metro, tram, high-speed passenger trains and other mass transportation projects, including bus rapid transit (BRT). Expenditures in this category may also include infrastructure for active mobility, such as dedicated bike lanes and cycling infrastructure, and the expansion of public bicycle rental services. These investments are aligned with market practice.
    - Investments in infrastructure and rolling stock dedicated for freight transport by rail (terminals and storage for the trains)[45] or road.[46] These investments are aligned with market practice.
    - Investments in private vehicles (categories M1,[47] M2, M3, N1 or L) with tailpipe emissions below 50 gCO_2/km until 2025 and 0 gCO_2/km by 2026 onwards based on Worldwide Harmonised Light Vehicle Test Procedure (WLTP) and New European Driving Cycle (NEDC) results. This is in line with market practice.

[40] The Framework excludes financing towards buildings that are used for the purpose of storage, occupation by fossil fuel extraction or manufacturing of fossil fuel activities.
[41] LEED: https://www.usgbc.org/leed
[42] BREEAM: https://www.breeam.nl/
[43] The Bank has confirmed that the primary purpose of freight transport will not be to transport fossil fuels.
[44] The Bank has confirmed that all zero direct emissions vehicles will be either fully electric or hydrogen powered.
[45] The Bank has confirmed that freight rail meets the maximum threshold of 25 gCO_2/tkm or 40.23 gCO_2/tmi. Fossil fuels will not account for more than 50% of freight (by tkm) and the primary purpose of freight rail will not be the transportation of fossil fuel freight (the share of fossil fuel freight transported should not be more than 25% in mass).
[46] The Bank has confirmed that heavy trucks must meet the maximum threshold of 25 gCO_2/tkm or 40.23 gCO_2/tmi. The Bank will not finance freight trucks dedicated to the transport of fossil fuels or fossil fuels blended with alternative fuels.
[47] The Bank has confirmed that expenditures under this category will exclude passenger vehicles that are powered by LPG, natural gas (CNG) and conventional ICE engines, including diesel, gasoline, petrol and fossil fuel-derived fuels.

  - Investments in infrastructure for clean energy vehicles, such as charging stations[48] and supporting infrastructure. This includes the installation of EV chargers, the acquisition of pods, connection to the main electric network and all civil work required to accommodate new electric pods. Sustainalytics considers these investments to be aligned with market practice.
  - Investments in vessels with zero direct emissions. The Bank has confirmed that vessels that solely or mostly transport coal, oil and petrochemicals will not be financed. The Bank has confirmed that vessels will be either fully electric or sailing vessels, and in both cases without fossil fuel backup engines. Sustainalytics considers these investments to be aligned with market practice.
- Under the Pollution Prevention Control category, CaixaBank may finance or refinance expenditures related to the following:
  - Waste collection[49,50] and recycling of urban mixed waste, which includes organic, plastic and electronic waste. Organic waste will be treated by composting, anaerobic digestion or a combination of both. The Bank has confirmed that it will finance only mechanical plastic recycling and exclude chemical plastic recycling. The Bank has confirmed that the recycling of e-waste or waste from electrical and electronic equipment (WEEE) will be accompanied by robust waste management processes to mitigate associated risks. Sustainalytics considers these investments to be aligned with market practice.
  - The Bank will finance biogas plants that use forestry and agricultural residues as feedstock. The Bank has also confirmed that the waste biomass comes from certified agriculture or forestry. Sustainalytics considers these investments to be aligned with market practice.
  - The Bank also intends to finance the production of agricultural fertilizer obtained through biowaste digestion. Forestry and agricultural residues will be used as feedstock. The Bank has also confirmed that the waste biomass comes from certified agriculture or forestry. Sustainalytics considers these investments to be aligned with market practice.
  - The Bank will finance solid waste treatment facilities, including those treating waste through composting or anaerobic digestion and mechanical biological treatment (MBT) plants. Sustainalytics considers these investments to be aligned with market practice.
  - The Bank intends to finance carbon transport and storage technologies that result in reduction in GHG emissions. The Bank has confirmed that eligible projects will store carbon permanently and will not relate to fossil fuel operations nor hard-to-abate industrial sectors. Sustainalytics considers these investments to be aligned with market practice.
- Under the Biodiversity Conservation and Sustainable Farming category, CaixaBank may finance or refinance expenditures related to the following:
  - Afforestation and reforestation programmes certified by FSC and PEFC. The Bank may also finance the rehabilitation of new greenfield woody perennial agriculture plantations. The Bank has confirmed these programmes use species that are well adapted to the specific site's conditions. The Bank has also communicated that there will be a sustainable management plan in line with EU standards. This is in line with market practice.
  - Sustainable farming certified in compliance with EU and national organic farming regulations. The Bank has confirmed that only producers and farmers will be financed; activities such as the manufacture, purchase or distribution of inorganic, synthetic fertilizers, pesticides or herbicides will not be included. Sustainalytics considers these investments to be aligned with market practice.

[48] The Bank has confirmed that parking facilities will not being financed as a part of financing EV charging stations and supporting electric infrastructure.
[49] The Bank has confirmed that waste collection projects support source segregation of waste.
[50] The Bank has confirmed that waste collection vehicles financed under the Framework will produce either zero tailpipe emissions or comply with national emission thresholds.

- Sustainalytics notes that CaixaBank excludes the financing of projects associated with animal maltreatment, asbestos, coal mining and power generation from coal (coal-fired power plants), conflict minerals, fossil fuel, gambling and adult entertainment, hazardous chemicals, large-scale dams (above 25 MW), nuclear power generation, palm oil, soy oil, tobacco, weapons, and inorganic or synthetic fertilizers and pesticides or herbicides.

- Project Evaluation and Selection:
  - CaixaBank's Sustainable Development Goals (SDGs) Bond Working Group, comprised of representatives from the Treasury and Sustainability departments, will be responsible for evaluating and selecting eligible projects in line with the Framework's eligibility criteria. The SDGs Bond Working Group submits eligible projects to the Bank's Sustainability Committee for final approval. The Sustainability Committee comprises managers from different areas of the Bank.[51]
  - The Bank uses an internal control framework to identify, measure, manage and monitor all its material environmental and social risks. This internal control framework follows a model with three lines of defence. The Bank first applies internal policies and procedures by different units[52] to manage ESG risks as its first line of defence. This is followed by the second line of defence, which includes an ESG analysis by the Non-Financial Risks Control Department to assess compliance and consistency with internal policies and the control framework. Finally, the third line of defence, an internal audit evaluates and provides assurances related to the Bank's risk control measures, management processes and corporate governance. Sustainalytics considers these policies to be adequate and aligned with market practice. For additional details, please see Section 2.
  - Based on this 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:
  - CaixaBank's Treasury team will be responsible for the management and allocation of proceeds. The Bank has an internal register in place to track the use of proceeds. The internal register will include details of the principal amount, maturity rate and coupon rate of the bond, the list and description of eligible projects and the remaining capacity of the issuance.[53]
  - CaixaBank intends to allocate the proceeds within 24 months from issuance.
  - Pending full allocation, unallocated proceeds will be temporarily invested according to CaixaBank Treasury's general liquidity guidelines for short-term investments.
  - Based on the use of an internal tracking system and disclosure of temporary use of proceeds, Sustainalytics considers this process to be in line with market practice.
- Reporting:
  - CaixaBank intends to report on the allocation of proceeds and the corresponding impact on its website on an annual basis until full allocation. Allocation reporting will include the total amount of allocation to eligible projects, the balance of unallocated proceeds and the amount and share of financing versus refinancing.
  - Impact reporting will include relevant environmental and social impact metrics where available, such as number of people benefitting from healthcare, number of beneficiaries, number of students supported, amount of water cleaned, saved, reduced, treated or recycled in cubic meters, GHG emissions reduced or avoided in tonnes of CO_2e, number of electric vehicles provided and amount of waste reduced, recycled or diverted from landfill in tonnes.
  - Based on the commitment to both allocation and impact reporting, Sustainalytics considers this process to be in line with market practice.

[51] Different areas of the Bank may include sustainability; general business division; CIB and international banking; compliance and control; general risks division; communication and institutional relations; finance; accounting, management control and capital; general secretariat; resources; human resources; internal audit; CaixaBank asset management; VidaCaixa; BPI and ImaginTech.
[52] See footnote 51.
[53] Remaining capacity of the issuance is defined as the differential amount between each eligible portfolio and the green, social and sustainability bonds issued and outstanding.

Alignment with Sustainability Bond Guidelines 2021

Sustainalytics has determined that the CaixaBank Sustainable Development Goals (SDGs) Funding Framework aligns with the four core components of the GBP and SBP, therefore also with the SBG. For detailed information, please refer to Appendix 3: Sustainability Bond/Sustainability Bond Programme External Review Form.

Alignment with the Technical Screening Criteria of the EU Taxonomy Climate Delegated Act and Minimum Safeguards

Sustainalytics has assessed the Framework's six eligible green use of proceeds categories against the relevant Technical Screening Criteria in the EU Taxonomy and determined their alignment with two of the Taxonomy's three sets of requirements. The results of this assessment are as follows:

1. Technical Screening Criteria (TSC)
   - The six green use of proceeds categories outlined in the Framework were mapped to 42 economic activities in the EU Taxonomy and were assessed as aligned with the applicable TSC of the EU Taxonomy.
2. Do No Significant Harm (DNSH) Criteria
   - The Framework's activities were not assessed for their alignment with the Do No Significant Harm (DNSH) criteria of the EU Taxonomy in this second-party opinion.
   - Caixa Bank has communicated to Sustainalytics that it is currently undertaking an exercise to assess its lending against the DNSH criteria and expects to complete it by 2023.
3. Minimum Safeguards
   - Based on a consideration of the policies and management systems applicable to the Framework criteria, as well as the regulatory context in which financing will occur, Sustainalytics is of the opinion that the EU Taxonomy's Minimum Safeguards requirements will be met.
   - For Sustainalytics' assessment of alignment with the Minimum Safeguard, see Section 2 below.

Table 1 provides an overview of the alignment of the Framework with the TSC for the corresponding NACE activities in the EU Taxonomy.

Table 1: Summary of Alignment with the Technical Screening Criteria of the EU Taxonomy

Framework Activity	Alignment with Technical Screening Criteria
	TSC
Construction, extension and operation of water collection, treatment and supply systems	■
Renewal of water collection, treatment and supply systems	■
Construction, extension and operation of waste water collection and treatment	■
Renewal of waste water collection and treatment	■
Electricity generation using solar photovoltaic technology	■

Electricity generation using concentrated solar power (CSP) technology	■
Electricity generation from wind power	■
Electricity generation from hydropower	■
Electricity generation from geothermal energy	■
Manufacture of equipment for the production and use of hydrogen	■
Manufacture of hydrogen	■
Electricity generation from renewable non-fossil gaseous and liquid fuels	■
Storage of hydrogen	■
Electricity generation from bioenergy	■
Storage of electricity	■
Manufacture of renewable energy technologies	■
Installation, maintenance and repair of renewable energy technologies	■
Transmission and distribution of electricity	■
Installation, maintenance and repair of energy efficiency equipment	■
Construction of new buildings	■
Renovation of existing buildings	■
Acquisition and ownership of buildings	■
Passenger interurban rail transport	■
Freight rail transport	■
Urban and suburban transport, road passenger transport	■
Operation of personal mobility devices, cycle logistics	■

Transport by motorbikes, passenger cars and light commercial vehicles	■
Freight transport services by road	■
Infrastructure for personal mobility, cycle logistics	■
Infrastructure for rail transport	■
Infrastructure enabling low-carbon road transport and public transport	■
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	■
Collection and transport of non-hazardous waste in source segregated fractions	■
Manufacture of biogas and biofuels for use in transport and of bioliquids	■
Anaerobic digestion of sewage sludge	■
Anaerobic digestion of bio-waste	■
Composting of bio-waste	■
Material recovery from non-hazardous waste	■
Transport of CO_2	■
Underground permanent geological storage of CO_2	■
Afforestation	■
Rehabilitation and restoration of forests, including reforestation and natural forest regeneration after an extreme event	■

Legend	
Aligned	■
Partially aligned	◘
Not aligned	☒

No applicable DNSH criteria for this Objective and/or Activity	–
Grey shading indicates the primary EU Environmental Objective	

* The EU Taxonomy has not yet defined TSC for EU Environmental Objectives other than Climate Mitigation and Climate Adaptation.

Section 2: Sustainability Strategy of CaixaBank

Contribution of Framework to CaixaBank's sustainability strategy

Sustainalytics is of the opinion that CaixaBank demonstrates a commitment to sustainability by integrating ESG considerations into its lending portfolio and focusing on investments that aim to contribute to the achievement of the SDGs. In line with its 2022-24 Sustainable Banking Plan,[54] CaixaBank intends to focus on: i) financing and investing in sustainable projects to promote the sustainable transition of companies and society; and ii) generating positive impact on society and promoting financial inclusion.[55,56]

In 2018, CaixaBank became the first carbon-neutral bank in Spain by completely offsetting its scope 1 and 2 emissions and partially offsetting its scope 3 emissions.[57,58] As part of the Bank's sustainability strategy, CaixaBank aims to achieve net zero carbon emissions by 2050 through advancing the decarbonization of its investment and credit portfolio.[59] In order to create positive impact on the environment and society, CaixaBank has further committed in its 2022-2024 Sustainable Banking Plan to allocate more than EUR 64 billion to energy transition projects and providing micro loans to students, self-employed workers, microenterprises, families and businesses.[60]

To address the environmental[61] and social impact[62] of its portfolio, the Bank has issued approximately EUR 8.6 billion in ESG bonds since 2019[63,64] and granted EUR 7.1 million in microloans since 2007.[65] In 2021, CaixaBank mobilized approximately EUR 31.5 billion in sustainable financing by issuing ESG bonds and allocating sustainable loans. ESG bonds, which the Bank issued in 2021, accounted for almost EUR 20 billion and consisted of green bonds, sustainable bonds, sustainability-linked bonds and social bonds. As part of its sustainable financing portfolio, the Bank allocated EUR 11.5 billion in sustainable loans, including approximately EUR 10 billion in ESG-related loans and EUR 1.5 billion in solely green loans.[66] As part of its sustainable financing efforts, the Bank allocated approximately EUR 2.8 billion to install renewable energy power and improved energy efficiency in properties. The Bank has also committed to granting 413,300 microloans between 2020 and 2024 in order to generate positive impacts on society and promote financial inclusion.[67] In line with this target, the Bank granted almost 90,000 microloans worth a total EUR 1 billion in

[54] CaixaBank, "Our model", at: https://www.caixabank.com/en/sustainability/sustainable-banking/our-model.html#:~:text=2022%2D2024%20Sustainable%20Banking%20Plan,as%20a%20benchmark%20in%20governance
[55] CaixaBank, "We promote sustainable banking", at: https://www.caixabank.com/en/sustainability.html
[56] CaixaBank, "Sustainability principles", (2022), at: https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Sostenibilidad/CaixaBank_Sustainability-Principles.pdf
[57] CaixaBank, "Sustainable Banking Presentation", (2022), at: https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Accionistasinversores/Informacion_economico_financiera/CaixaBank_Sustainable_Banking.pdf
[58] CaixaBank, "Environmental Management", at: https://www.caixabank.com/en/sustainability/sustainable-transition/environmental-management.html
[59] CaixaBank, "Our model", at: https://www.caixabank.com/en/sustainability/sustainable-banking/our-model.html
[60] CaixaBank, "Our model", at: https://www.caixabank.com/en/sustainability/sustainable-banking/our-model.html
[61] CaixaBank, "Green Bonds Report", (2021), at: https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Accionistasinversores/CaixaBank_Green_Bonds_Report.pdf
[62] CaixaBank, "Social Portfolio Report", (2021), at: https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Accionistasinversores/CaixaBank_Social_Portfolio_Report_Informe_PwC_vDEF.pdf
[63] CaixaBank, "SDG Bonds" at: https://www.caixabank.com/en/shareholders-investors/fixed-income-investors/sdg-bonds.html
[64] According to the CaixaBank Sustainable Development Goals (SDGs) Funding Framework, between August 2019 and October 2022, CaixaBank issued ESG bonds (5 green bonds and 4 social bonds) which accounted for 8.6 billion EUR.
[65] CaixaBank, "Sustainable Banking Presentation", (2022), at: https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Accionistasinversores/Informacion_economico_financiera/CaixaBank_Sustainable_Banking.pdf
[66] CaixaBank, "CaixaBank mobilizes 31,375 million euros in sustainable financing in 2021, an increase of 150% from the previous year", (2022), at: https://www.caixabank.com/comunicacion/noticia/caixabank-reaches-31-375-million-euros-in-sustainable-financing-in-2021-150-more-than-the-previous-year_en.html?id=43244
[67] CaixaBank, "Our model", https://www.caixabank.com/en/sustainability/sustainable-banking/our-model.html

2021, the Bank financed six hospitals and healthcare foundations that provide public healthcare, and provided financing to two subsidized educational centres.[68,69]

CaixaBank participates in various international initiatives related to environmental sustainability, such as the United Nations Environment Programme Finance Initiative's Principles for Responsible Banking, the Net Zero Banking Alliance and the Partnership for Carbon Accounting Financials.[70,71,72] In addition, the Bank has adopted ESG-related disclosures consistent with the standards of the Task Force on Climate-related Financial Disclosures and the European Commission's Guidelines on Non-Financial Reporting.[73] As a signatory of the UN Women's Empowerment Principles,[74] the Bank has committed to promoting gender equality by offering education, training and professional development programmes for women[75] and setting a target to increase the proportion of women in the Bank's managerial positions to 42% by 2024.[76]

Sustainalytics is of the opinion that the CaixaBank's Sustainable Development Goals (SDGs) Funding Framework is aligned with the Bank's overall sustainability strategy and initiatives and will further the Bank's action on its key environmental priorities.

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that the use of proceeds from the Framework will be directed towards eligible projects that are expected to have positive environmental and social impacts. However, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks associated with the eligible projects could include issues related to land use change and biodiversity loss, occupational health and safety, and community relations. While the Bank plays a limited role in the development of specific projects, by offering lending and financial services, it is exposed to risks associated with the companies or projects that it may finance. Additionally, Sustainalytics considers business ethics and product governance as material issues for financial institutions and highlights the need for strong policies and procedures to ensure that these risks are sufficiently mitigated.

Sustainalytics is of the opinion that CaixaBank is able to manage or mitigate potential risks by implementing the following:

- In line with CaixaBank's corporate policy, the Bank developed operating principles to ensure ESG risks associated with its customers and investments are identified, measured, assessed, controlled, mitigated and reported.[77] The Bank has implemented an ESG Management Framework, which outlines key environmental and social criteria it considers for financing. These criteria include environmental impact, climate change, human rights, health and safety of employees, transparency, compliance with tax obligations and other market behaviours that are deemed ethical by the Bank's stakeholders.[78]
- CaixaBank has a code of business conduct and an ethics policy which provide guidance on the Bank's activities related to business ethics, compliance with laws and regulations, bribery and corruption, anti-money laundering, counter-terrorism financing and overall corporate responsibility.[79] In line with its Corporate Policy on Criminal Compliance, the Bank has developed the Crime Prevention Model to prevent, detect, report and respond to illegal acts. Moreover, the Bank commits

[68] CaixaBank, "Sustainable business", at: https://www.caixabank.com/en/sustainability/sustainable-transition/sustainable-business.html
[69] CaixaBank, "Sustainability, socio-economic impact and contribution to the United Nations SDGs" (2021), at: https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/caixabank_com/Estaticos/PDFs/Sobrenosotros/SISE2021_alta_INTERACTIVO_ENG_v3.pdf
[70] UNPRI, "Signatory Directory", at: https://www.unpri.org/signatory-directory/caixabank-asset-management/2090.article
[71] CaixaBank, "CaixaBank signs the Net Zero Bank Alliance (NZBA), an initiative that promotes net zero emissions by 2050, as a founding member",(2021), at: https://www.caixabank.com/comunicacion/noticia/caixabank-signs-the-net-zero-bank-alliance-nzba--an-initiative-that-promotes-net-zero-emissions-by-2050-as-a-founding-member_en.html?id=42744
[72] CaixaBank, "Associations, memberships and alliances", at: https://www.caixabank.com/en/sustainability/sustainable-banking/associations-commitments-partnerships.html
[73] CaixaBank, "ESG risk management", at: https://www.caixabank.com/en/sustainability/sustainable-transition/esg-risk-management.html
[74] CaixaBank, "Memberships and certifications", at: https://www.caixabank.com/en/people/diversity-equal-opportunites/memberships-certifications.html
[75] CaixaBank, "Wengage programme", at: https://www.caixabank.com/en/people/diversity-equal-opportunites/wengage-programme.html
[76] CaixaBank, "Our model", at: https://www.caixabank.com/en/sustainability/sustainable-banking/our-model.html
[77] CaixaBank, "Operating principles of the Corporate Policy for managing sustainability/ESG risks:", (2022), at: https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Sostenibilidad/Principles-ESG-Risks-Managing.pdf
[78] Ibid.
[79] CaixaBank, "CaixaBank Code of Business Conduct and Ethics", (2021), at: https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Sostenibilidad/20210330_Codigo_Etico_y_Principios_de_Actuacion_ENG.pdf

to periodically assessing the model to ensure that it is applicable to different circumstances and aligns with related laws, regulations and standards.[80]

- The Bank has an exclusion list for its financing activities, covering work practices, forced or child labour, and operations or projects that violate the rights of indigenous or vulnerable groups. The exclusion list also identifies negative impacts such as exploration, production, processing or transport projects involving oil sands, oil and gas exploration, production or transport projects in the Arctic region, and developing or expanding coal power plants. Further, the Bank has confirmed that new projects that involve such activities will not be financed.[81]
- CaixaBank commits to protecting human rights by refusing to finance any projects or parties that do not follow internationally recognized standards, including the European Convention on Human Rights and the Universal Declaration of Human Rights, UN Guiding Principles on Business and Human Rights and the Conventions of the International Labour Organization.[82] Additionally, as a signatory to the United Nations Global Compact, CaixaBank commits to protecting human rights by eliminating forced or child labour and following the UN principles on labour standards.[83]
- The Bank is headquartered in Spain, which is recognized as a Designated Country under the Equator Principles, indicating the presence of robust environmental and social governance systems, legislation and institutional capacity to mitigate common environmental and social risks associated with projects financed under the Framework.[84]
- Additionally, Sustainalytics' research has identified that CaixaBank is exposed to legal risks from ongoing court proceedings related to mortgage loans in its retail business and ongoing anti-money laundering investigations. Sustainalytics acknowledges that the controversies will not directly impact eligible projects that may be financed under the Framework. CaixaBank has since made substantial changes to its policies and practices related to anti-money laundering and combatting the financing of terrorism.[85,86] The Bank has adopted a whistleblowing mechanism to ensure that all employees are able to report certain types of wrongdoing within the organization and implemented training courses for its employees to increase their awareness on matters related to anti-money laundering and combatting the financing of terrorism. Additionally, CaixaBank has created provisions to address financial exposure to customer claims from the referred court proceedings.

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

Alignment with the EU Taxonomy's Minimum Safeguards

The EU Taxonomy recommends that companies have policies aligned with international and regional guidelines and regulations pertaining to human rights, labour rights, and combating bribery and corruption. Specifically, activities should be carried out in alignment with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Additionally, companies should comply with the International Labour Organization's declaration on Fundamental Rights and Principles at Work.

Human and Labour Rights

CaixaBank has implemented the following policies and procedures in relation to human and labour rights:

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[80] CaixaBank, "General Principles of Corporate Policy on Criminal Compliance, "(2020), at: https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Informacion_accionistas_inversores/Gobierno_corporativo/Politica_Penal_web_eng.pdf
[81] CaixaBank, "Operating principles of the Corporate Policy for managing sustainability/ESG risks", (2022), at: https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Sostenibilidad/Principles-ESG-Risks-Managing.pdf
[82] Ibid.
[83] UNGC, "CaixaBank", at: https://www.unglobalcompact.org/what-is-gc/participants/17805-CaixaBank
[84] Equator Principles, "Designated Countries", at: https://equator-principles.com/about-the-equator-principles/designated-countries/
[85] CaixaBank, "CaixaBank Group's General Principles of the Corporate Policy on the Prevention of Money Laundering and Terrorist Financing and International Sanctions and Financial Countermeasures", (2021), at: https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Informacion_accionistas_inversores/GeneralprinciplesAMLandSantionsCorporatePolicyEN.pdf
[86] CaixaBank, "Consolidated Management Report", (2021), at: https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Accionistasinversores/Informacion_economico_financiera/IGC_2021_ING.pdf

- In the implementation of its ethics and integrity policies, the Bank has established a formal commitment to the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the United Nations Global Compact, the UN Women's Empowerment Principles, the Equator Principles, the United Nations Environment Programme Finance Initiative and the European Union Action Plan on Human Rights.[87]
- The Bank's Code of Conduct and the Principle of Procurement require its suppliers to comply with the applicable local and national human and labour rights and encourages them to transmit these across their own value chains.[88]
- CaixaBank has confirmed that as part of its client onboarding process, the Bank ensures clients adhere to human and labour rights standards and laws.

Sustainalytics' ESG Risk Rating has evaluated the performance of CaixaBank in the area of human and labour rights and has not detected involvement in any significant controversies which would suggest that the above policies are not implemented effectively. Sustainalytics is of the opinion that these measures appropriately safeguard minimum standards on human and labour rights in relation to the activities of the Framework.

Anti-bribery and anti-corruption

CaixaBank has implemented the following policies and procedures in relation to anti-bribery and anti-corruption:

- The Bank's Standards of Conduct establish due diligence measures for its operations, including monitoring actions that may directly or indirectly be linked to corruption and bribery. The Bank has also established a confidential reporting and whistleblowing channel to reporting irregularities or breaches to its code of ethics.[89]
- CaixaBank has confirmed that its client onboarding process includes measures to ensure clients adhere to its anti-bribery and anti-corruption policies.

Sustainalytics' ESG Risk Rating has evaluated the performance of CaixaBank in the area of anti-bribery and anti-corruption and has not detected involvement in any relevant controversies which would suggest that the above policies are not adequate in addressing key risks. Sustainalytics is of the opinion that these measures appropriately safeguard anti-bribery and anti-corruption in relation to the activities of the Framework.

Based on these policies, standards and assessments, Sustainalytics is of the opinion that CaixaBank's policies, guidelines and commitments are sufficient to demonstrate that the activities and projects to be financed under the Framework will be carried out in alignment with the EU Taxonomy's Minimum Safeguards.

Section 3: Impact of Use of Proceeds

All 13 use of proceeds categories are aligned with those recognized by the GBP and the SBP. Sustainalytics has focused on four below where the impact is specifically relevant in the local context.

Importance of renewable energy in Spain

The energy sector was responsible for 77% of the EU's GHG emissions in 2019.[90] In this scenario, the European Green Deal set a target to reduce emissions by 55% emissions by 2030 and achieve climate neutrality by 2050.[91] The most recent REPowerEU plan proposes to increase the share of renewables in final energy to 45% by 2030 to achieve the 2030 emissions target,[92,93] considering that the expansion in the use of renewable

[87] CaixaBank, "Principles of Human Rights at CaixaBank", at: https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Sostenibilidad/Principles_of_Human_Rights_at_CaixaBank_CdA_27.01.22_Ing_web.pdf
[88] CaixaBank, "Supplier Code of Conduct", at: https://www.caixabank.com/deployedfiles/caixabank/Estaticos/Codigo_de_Conducta_Proveedor_ENG.pdf
[89] CaixaBank, "General Principles of Corporate Anti-Corruption Policy", at: https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Sostenibilidad/20210505_Principios_Politica_Corporativa_Anticorrupcion_ENG.pdf
[90] UNFCCC, "Summary of GHG Emissions for European Union (Convention)", at: https://di.unfccc.int/ghg_profiles/annexOne/EUA/EUA_ghg_profile.pdf
[91] European Commission, "The European Green Deal sets out how to make Europe the first climate-neutral continent by 2050, boosting the economy, improving people's health and quality of life, caring for nature, and leaving no one behind", at: https://ec.europa.eu/commission/presscorner/detail/en/ip_19_6691
[92] European Commission, "REPowerEU: A plan to rapidly reduce dependence on Russian fossil fuels and fast forward the green transition*", (2022), at: https://ec.europa.eu/commission/presscorner/detail/en/IP_22_3131
[93] Climate Action Tracker, "EU", (2020), at: https://climateactiontracker.org/countries/eu/

energy sources has the potential to deliver 60% of energy-related CO_2 emissions reduction, according to the EIA.[94] Therefore, increasing the share of renewables in its energy mix can be decisive for the EU to meet its 2050 climate neutrality target.[95]

Spain was responsible for 9% of the EU's total GHG emissions in 2019,[96] partly because its energy sector is mostly dependent on fossil fuels, which represented 72% of the country's total energy supply and 68% of total energy consumption as of 2019.[97] To decarbonize its economy, reduce fossil fuel dependency and align with the EU's climate targets,[98] Spain set a target to reduce its GHG emissions by 23% by 2030 compared to 1990 levels and achieve carbon neutrality by 2050 as part of its National Energy and Climate Plan (NECP) 2021-2030.[99] The NECP aims to bring the share of electricity sourced from renewables in Spain to 74% by 2030 and 100% by 2050, which will require the installation of an additional 59 GW of renewable energy capacity and investments of EUR 241 billion by 2030, of which 80% is expected to come from the private sector.[100,101]

Based on the above, Sustainalytics is of the opinion that CaixaBank's financing of renewable energy projects has the potential to contribute to the climate-related goals of Spain and the EU by consequence.

Importance of green buildings in Spain

Buildings are the largest consumer of energy in the EU, accounting for 40% of the total energy consumption and 36% of the total GHG emissions as of 2021.[102] Nearly 75% of the building stock in the EU (data including the UK) is energy inefficient[103] as most of it relies on fossil fuels for heating and cooling.[104] As part of its 2030 Climate Target Plan, the EU aims to reduce its GHG emissions by at least 55% by 2030 as compared to 1990, reducing GHG emissions from buildings by 60% and energy consumption by 14%, with 18% accounting for heating and cooling.[105] Only 11% of the EU's total building stock currently undergoes some level of renovation each year, with only 0.2% of it carrying out deep renovations that reduce energy consumption by at least 60%.[106] The European Commission's Renovation Wave for Europe strategy plans to at least double the annual energy renovation rate of buildings by 2030, with an estimated 35 million building units undergoing renovation by 2030.[107]

The building sector in Spain accounted for 29.5% of the country's total energy consumption in 2018.[108] More than 50% of the buildings in Spain were built before 1980, when building standards for thermal insulation were introduced in the country.[109] In this scenario, Spain launched a Long-term Strategy for Energy Retrofitting in the Building Sector in 2020, which aims to reduce the energy consumption of buildings by 36.6% by 2030 as compared to 2020 by renovating 1.2 million dwellings and replacing more than 3.5 million heating and water systems by 2030, in addition to setting a target of having 7.1 million residences undergo deep energy retrofits by 2050.[110]

[94] IRENA, "Global Energy Transformation: A Roadmap to 2050 (2019 Edition)", at: https://www.irena.org/publications/2019/Apr/Global-energy-transformation-A-roadmap-to-2050-2019Edition
[95] European Commission, "European Green Deal", at: https://ec.europa.eu/clima/eu-action/european-green-deal_en
[96] European Commission, "EU Progress on Climate Action – Climate Action In Spain", at: https://www.europarl.europa.eu/RegData/etudes/BRIE/2021/690579/EPRS_BRI(2021)690579_EN.pdf
[97] International Energy Agency, "Spain 2021: Energy Policy Review", at: https://iea.blob.core.windows.net/assets/2f405ae0-4617-4e16-884c-7956d1945f64/Spain2021.pdf
[98] European Commission, " 2030 Climate and Energy Framework", at: https://ec.europa.eu/clima/eu-action/climate-strategies-targets/2030-climate-energy-framework_en#:~:text=Key%20targets%20for%202030%3A,of%20the%20preceding%20linkEN&text=At%20least%2032.5%25%20improvement%20in,of%20the%20preceding%20linkEN
[99] European Commission, "Integrated National Energy and Climate Plan 2021-2030", at: https://ec.europa.eu/energy/sites/ener/files/documents/es_final_necp_main_en.pdf
[100] Government of Spain, Ministry for the Ecological Transition and the Demographic Challenge, "Borrador Actualizado del Plan Nacional Integrado de Energía y Clima 2021-2030", at: https://www.miteco.gob.es/images/es/pniec_2021-2030_borradoractualizado_tcm30-506491.pdf
[101] International Energy Agency, "Spain 2021 Energy Policy Review", at: https://iea.blob.core.windows.net/assets/2f405ae0-4617-4e16-884c-7956d1945f64/Spain2021.pdf
[102] World Green Building Council, "EU Policy Whole Life Carbon Roadmap, May 2022", at: https://viewer.ipaper.io/worldgbc/eu-roadmap/
[103] European Commission, JRC Technical Report, " Achieving The Cost-effective Energy Transformation of Europe's Buildings, 2019", at: https://publications.jrc.ec.europa.eu/repository/bitstream/JRC117739/cost_optimal_energy_renovations_online.pdf
[104] European Commission, "A Renovation Wave for Europe - greening our buildings, creating jobs, improving lives" (2020), at: https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1603122220757&uri=CELEX:52020DC0662
[105] Ibid.
[106] Ibid.
[107] Ibid.
[108] Segurado, P. A, et al, "Energy Renovation of Buildings in Spain and EU – Policy Brief 2021", at: https://www.odyssee-mure.eu/publications/policy-brief/spanish-building-retrofitting-energy-efficiency-odyssee-mure.pdf
[109] Ibid.
[110] Government of Spain, Ministry of Transport, Mobility and the Urban Agenda, "2020 Update of the Long-Term Strategy for Energy Renovation in the Building Sector in Spain (ERESEE)", at: https://ec.europa.eu/energy/sites/default/files/documents/es_2020_ltrs_en_version.pdf

Given the above context, Sustainalytics is of the opinion that CaixaBank's financing of green building projects under the Framework is expected to contribute to the GHG emissions targets of Spain and the EU.

Importance of microcredit in Spain

Across the EU, 138 million people were financially cut off from society on account of not having formal bank accounts or modes of payment in 2016.[111] These include long-term unemployed workers, youth, people with disabilities, women, rural populations and seniors.[112,113] Although formally a high-income country, Spain has persistently high rates of poverty and unemployment, with the total unemployed accounting for 32.1% of the labour force in 2020.[114] Moreover, lack of sufficient income, discrimination in relation to certain groups, inaccessibility to financial institutions and unemployment further adds to financial exclusion in the country.[115] To tackle the issue of poverty and increase financial accessibility, the Spanish government devised in 2018 the National Strategy for Preventing and Combating Poverty and Social Exclusion 2019-2023, targeting at-risk families and unemployed workers.[116] In 2021, the Spanish government rolled out the Minimum Vital Income scheme as a financial support to people living in extreme poverty,[117] which has been approved for 850,000 households so far.[118]

Based on the above, Sustainalytics is of the opinion that the provision of financing to low-income populations in Spain is expected to contribute to financial inclusion, foster economic and social development, and contribute to reducing social inequalities in the country.

Importance of supporting MSMEs in Spain

The pandemic had a "particularly strong impact on SMEs" with more than half of all MSMEs worldwide reporting a strong drop in revenue at the height of the pandemic, while in Spain 16% of SMEs still reported a deterioration in profits as of 2021.[119,120] MSMEs generate 65% of the total business employment in Spain, making up 88% of the jobs in the agricultural sector and 63.5% in manufacturing.[121,122] In this context, Spanish authorities have implemented policies to counter the effects of the pandemic crisis in different areas, including investing EUR 16 billion to promote start-ups and SME growth out of the EUR 70 billion Spain received through the EU Recovery and Resilience mechanism.[123,124] Under other initiatives, public guarantee programmes through Spain's Official Credit Institute totalled EUR 123.6 billion in guaranteed loans as of March 2021, adding to the Spanish government's efforts to help bring the Spanish economy to a pre-crisis GDP level in 2022, as expected by the OECD.[125]

Considering the above context, Sustainalytics expects CaixaBank's financing to MSMEs to contribute to expanding access to finance for these companies consequently helping to improve employment generation in general in Spain.

Alignment with/contribution to SDGs

111 European Commission, "Microfinance in the European Union: Market Analysis and Recommendations for Delivery Options in 2021-2027", at: https://ec.europa.eu/social/BlobServlet?docId=23029&langId=en
112 Ibid.
113 Ibid.
114 OECD, "Country statistical profile: Spain 2022" at: https://www.oecd-ilibrary.org/docserver/c5b2bea4-en.pdf?expires=1657572774&id=id&accname=guest&checksum=B9AE7F2E057788888AF820A4802CF899
115 Alonso S.L, et al, "Solutions to Financial Exclusion in Rural and Depopulated Areas: Evidence Based in Castilla y Leon (Spain)", at: https://www.mdpi.com/2073-445X/11/1/74/htm
116 Government of Spain, Ministry of Social Rights and 2030 Agenda, "National Strategy for Preventing and Fighting Poverty and Social Exclusion 2019-2023", at: https://www.mdsocialesa2030.gob.es/derechos-sociales/inclusion/contenido-actual-web/estrategia_en.pdf
117 Ibid.
118 Human Rights Watch, "World Report 2021", at: https://www.hrw.org/sites/default/files/media_2021/01/2021_hrw_world_report.pdf
119 European Commission, "Survey on the access to finance of enterprises (SAFE) – Analytical Report 2021", at: https://ec.europa.eu/growth/system/files/2021-11/Analytical%20report%202021.pdf
120 OECD, "Financing SMEs and Entrepreneurs 2022: An OECD Scoreboard", at: https://www.oecd-ilibrary.org/sites/e9073a0f-en/1/3/1/index.html?itemId=/content/publication/e9073a0f-en&_csp_=f3c512744374df0f64f9df449eb7e26c&itemIGO=oecd&itemContentType=book
121 Government of Spain, Ministry of Industry, Commerce and Tourism, "SME Strategic Framework – Annual Monitoring Report 2021", at: https://plataformapyme.es/SiteCollectionDocuments/EstrategiaPYME/Presentacion_Estrategia_PYME_EN.pdf
122 Government of Spain, Ministry of Industry, Commerce and Tourism, "Marco Estratégico en Política de PYME 2030.", at: https://plataformapyme.es/Publicaciones/Marco%20Estrat%C3%A9gico%20de%20la%20PYME/Informe_Seguimiento_Anual_2021.pdf
123 OECD, "OECD SME and Entrepreneurship Outlook 2021", at: https://www.oecd.org/cfe/smes/Spain.pdf
124 Government of Spain, Ministry of Industry, Commerce and Tourism, "Recovery, Transformation and Resilience Plan", (2022), at: https://www.mincotur.gob.es/en-us/recuperacion-transformacion-resiliencia/Paginas/plan-recuperacion-transformacion-resiliencia.aspx
125 OECD, Financing SMEs and Entrepreneurs 2022: An OCED Scoreboard", at: https://www.oecd-ilibrary.org/sites/18ffe8e4-en/index.html?itemId=/content/component/18ffe8e4-en

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

Use of Proceeds Category	SDG	SDG target
Access to Essential Services – Financial Inclusion	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
Access to Essential Services – Healthcare	3. Good Health and Well-being	3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all 3.b Research and development of vaccines and medicines, provide access to affordable essential medicines and vaccines
Access to Essential Services – Education	4. Quality Education	4.1 Ensure that all girls and boys complete free, equitable and quality primary and secondary education 4.2 Ensure that all girls and boys have access to quality early childhood development, care and pre-primary education so that they are ready for primary education 4.3 Ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university 4.4 Substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship
Socio-Economic Advancement and Empowerment – Gender Equality	5. Gender Equality	5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life 5.a Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws
Socio-Economic Advancement and Empowerment – Reduced Inequalities	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 10.3 Ensure equal opportunity and reduce inequalities of outcome, including by

		eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard
Decent Work and Economic Growth - Employment generation including through the potential effect of providing SME financing and microfinance	8. Decent Work and Economic Growth	8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value 8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all
Affordable Housing	11. Sustainable Cities and Communities	11.1 Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums 11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries
Sustainable Water and Wastewater Management	6. Clean Water and Sanitation	6.1 By 2030, achieve universal and equitable access to safe and affordable drinking water for all 6.3 Improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally
Renewable Energy and Energy Efficiency	7. Affordable and Clean Energy	7.2 Increase substantially the share of renewable energy in the global energy mix. 7.3 By 2030, double the global rate of improvement in energy efficiency
Green Buildings and Energy Efficiency	9. Industry, Innovation and Infrastructure 11. Sustainable Cities and Communities	9.4: Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes 11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries
Clean Transportation	11. Sustainable Cities and Communities	11.2 Provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special

		attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons
Pollution Prevention and Control	12. Responsible Consumption and Production	12.5: Substantially reduce waste generation through prevention, reduction, recycling and reuse
Biodiversity Conservation and Sustainable Farming	15. Life on Land	15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally

Conclusion

CaixaBank has developed the CaixaBank Sustainable Development Goals (SDGs) Funding Framework, under which it may issue green, social and sustainability bonds, and use the proceeds to finance or refinance, in whole or in part, existing or future eligible projects in 13 categories. Sustainalytics considers that the eligible projects are expected to contribute to the decarbonization of CaixaBank's investment portfolio and advance socio-economic development in Spain and other countries, such as the UK and France.

The CaixaBank Sustainable Development Goals (SDGs) Funding Framework outlines a process by which proceeds will be tracked, allocated and managed, and makes commitments for reporting on the allocation and impact of the use of proceeds. Furthermore, Sustainalytics believes that the CaixaBank Sustainable Development Goals (SDGs) Funding Framework is aligned with the overall sustainability strategy of the Bank and that the use of proceeds categories are expected to contribute to the advancement of the UN Sustainable Development Goals 1, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 15. Additionally, Sustainalytics is of the opinion that CaixaBank has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects.

Sustainalytics has assessed the CaixaBank Sustainable Development Goals (SDGs) Funding Framework with the Technical Screening Criteria of the EU Taxonomy. The Framework's six green use of proceeds categories map to 42 economic activities which align with the applicable Technical Screening Criteria (TSC) of the EU Taxonomy. Sustainalytics is also of the opinion that the activities and projects to be financed under the Framework will be carried out in alignment with the EU Taxonomy's Minimum Safeguards. The Framework activities were not assessed for their alignment with the DNSH criteria of the EU Taxonomy in this second-party opinion. CaixaBank has communicated to Sustainalytics that it is currently undertaking an exercise to assess its lending against the DNSH criteria and expects to complete it by 2023.

Based on the above, Sustainalytics is of the opinion that CaixaBank is well positioned to issue green, social and sustainability bonds or commercial papers and that the Framework is robust, transparent and in alignment with the four core components of the Sustainability Bond Guidelines (2021), Green Bond Principles (2021) and Social Bond Principles (2021).

Appendices

Appendix 1: Approach to Assessing Alignment of the Technical Screening Criteria of the EU Taxonomy

Sustainalytics has assessed each of the eligible green use of proceeds criteria in the Framework against the technical screening criteria for the relevant NACE[126] activity in the EU Taxonomy. This appendix describes Sustainalytics' process and presents the outcome of its assessment of alignment with the Taxonomy's applicable Technical Screening Criteria (TSC). Sustainalytics' assessment involves two steps:

1. Mapping Framework Criteria to Activities in the EU Taxonomy

The initial step in Sustainalytics' assessment process involves mapping each criterion in the Framework to a relevant and applicable NACE activity in the EU Taxonomy. Note that each Framework criterion may be relevant and applicable to more than one NACE activity and vice versa. Sustainalytics recognizes that some Framework criteria relate to projects that do not map well to a NACE activity. In such cases, Sustainalytics has mapped to the NACE activity that is most relevant with respect to the primary environmental objective and impacts.

In some cases, the Framework criteria cannot be mapped to the TSC of the EU Taxonomy, as some activities are not yet covered by the Taxonomy, and some categories which are traditionally included in green bonds may not be associated with a specific economic activity. While recognizing that financing projects in these areas may still have environmental benefits, Sustainalytics has not assessed these criteria for alignment.

The outcome of Sustainalytics' mapping process for CaixaBank, S.A Framework is shown in Table 2 below.

2. Determining Alignment with the Technical Screening Criteria of EU Taxonomy

The second step in Sustainalytics' process is to determine the alignment of each criterion with relevant technical screening criteria of the EU Taxonomy. Alignment with the TSC is usually based on the specific criteria contained in the issuer's Framework and may in many cases also be based on management systems and processes and/or regulatory compliance. To assess alignment with the EU Taxonomy's Minimum Safeguards Sustainalytics has conducted an assessment of policies, management systems and processes applicable to the use of proceeds, as well as examining the regulatory context in the geographical location in which the issuer will finance activities and projects. (This assessment is included in Section 2, above.)

In cases where the Framework criteria describe projects which are intended to advance EU environmental objectives other than Climate Mitigation or Climate Adaptation, the Taxonomy does not include relevant TSC.

Sustainalytics' detailed assessment of alignment is provided in Appendix 2.

Table 2: Framework mapping table

Framework Category	Framework Criterion (Eligible Use of Proceeds)	EU / NACE Activity	NACE Code	Primary EU Environmental Objective	Refer to Table
Sustainable Water and Wastewater Management	Construction and maintenance of new water networks and treatment facilities.	5.1. Construction, extension and operation of water collection, treatment and supply systems	E36.00 and F42.99	Mitigation	Table 3
	Existing water networks	5.2. Renewal of water collection, treatment and supply systems	E36.00 and F42.99		Table 4

[126] The EU Taxonomy is based on economic activities defined in NACE (Nomenclature des Activités Économiques dans la Communauté Européenne). The Taxonomy currently lists 70 economic activities which have been chosen due to their ability to substantially contribute to climate change mitigation or adaptation.

	Upgrade and operation of urban wastewater infrastructures	5.3. Construction, extension and operation of waste water collection and treatment	E37.00 and F42.99		Table 5
		5.4 Renewal of waste water collection and treatment	E37.00		Table 6
Renewable Energy	Solar PV generation	4.1. Electricity generation using solar photovoltaic technology	D35.11 and F42.22	Mitigation	Table 7
	Solar CSP generation	4.2. Electricity generation using concentrated solar power (CSP) technology	D35.11 and F42.22		Table 8
	Wind power generation	4.3. Electricity generation from wind power	D35.11 and F42.22		Table 9
	Hydropower generation	4.5. Electricity generation from hydropower	D35.11 and F42.22		Table 10
	Geothermal generation	4.6. Electricity generation from geothermal energy	D35.11 and F42.22		Table 11
	Green Hydrogen generation and storage	3.2. Manufacture of equipment for the production and use of hydrogen	C25, C27 and C28		Table 12
		3.10. Manufacture of hydrogen	C20.11		Table 13
		4.7. Electricity generation from renewable non-fossil gaseous and liquid fuels	D35.11 and F42.22		Table 14
		4.12. Storage of hydrogen	No dedicated code		Table 15
	Biomass energy generation	4.8. Electricity generation from bioenergy	D35.11		Table 16
	Renewables energy storage	4.10. Storage of electricity	No dedicated code		Table 17
	Low-carbon and renewable energy manufacturing and maintenance	3.1. Manufacture of renewable energy technologies	C25, C27 and C28		Table 18
		7.6 Installation, maintenance and repair of renewable energy technologies	F42, F43, M71, C16, C17, C22, C23, C25, C27 and C28		Table 19
	Smart grid and associated infrastructure expansion and development	4.9. Transmission and distribution of electricity	D35.12 and D35.13		Table 20
	Smart Lightning technology	7.3. Installation, maintenance and repair of energy efficiency equipment	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22 and C33.12		Table 21
	Development of green building	7.1 Construction of new buildings	F41.1, F41.2 and F43	Mitigation	Table 22

Green Buildings and Energy Efficiency	Renovation or refurbishment of building	7.2. Renovation of existing buildings	F41 and F43		Table 23
	Acquisition of green building	7.7. Acquisition and ownership of buildings	L68		Table 24
Clean Transportation	Low carbon transport	6.1 Passenger interurban rail transport	H49.10 and N77.39	Mitigation	Table 25
		6.2 Freight rail transport	H49.20 and N77.39		Table 26
		6.3 Urban and suburban transport, road passenger transport	H49.31, H49.3.9, N77.39 and N77.11		Table 27
		6.4 Operation of personal mobility devices, cycle logistics	N77.11 and N77.21		Table 28
		6.5 Transport by motorbikes, passenger cars and light commercial vehicles	H49.32, H49.39 and N77.11		Table 29
		6.6. Freight transport services by road	H49.4.1, H53.10, H53.20 and N77.12		Table 30
	Low carbon transport infrastructure	6.13. Infrastructure for personal mobility, cycle logistics	F42.11, F42.12, F43.21, F71.1 and F71.20		Table 31
		6.14 Infrastructure for rail transport	F42.12, F42.13, M71.12, M71.20, F43.21, and H52.21		Table 32
		6.15 Infrastructure enabling low-carbon road transport and public transport	F42.11, F42.13, F71.1 and F71.20		Table 33
	Electric Vehicles (EV) charging stations and supporting electric infrastructure	7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	F42, F43, M71, C16, C17, C22, C23, C25, C27 and C28		Table 34
Pollution Prevention & Control	Urban waste collection and recycling	5.5. Collection and transport of non-hazardous waste in source segregated fractions	E38.11	Mitigation	Table 35
	Biogas plants primarily processing bio waste	4.13. Manufacture of biogas and biofuels for use in transport and of bioliquids	D35.21		Table 36
	Fertilizers obtained from anaerobic digestion of bio waste	5.6 Anaerobic digestion of sewage sludge	E37.00 and F42.99		Table 37
		5.7. Anaerobic digestion of bio-waste	E38.21 and F42.99		Table 38
		5.8. Composting of bio-waste			Table 39

	Solid waste treatment	5.7. Anaerobic digestion of bio-waste	E38.21 and F42.99		Table 38
		5.8. Composting of bio-waste			Table 39
		5.9. Material recovery from non-hazardous waste	E38.32 and F42.99		Table 40
	Carbon transport and storage	5.11. Transport of CO_2	F42.21 and H49.50		Table 41
		5.12. Underground permanent geological storage of CO_2	E39.00		Table 42
Biodiversity Conservation and Sustainable Farming	Forestry	1.1. Afforestation	A2	Mitigation	Table 43
		1.2. Rehabilitation and restoration of forests, including reforestation and natural forest regeneration after an extreme event	A2		Table 44

Appendix 2: Comprehensive Technical Screening Criteria of EU Taxonomy Alignment Assessment

The tables below provide a detailed assessment of the alignment of Issuer's Framework criteria with the EU Taxonomy's TSC criteria for the relevant NACE activity.

Table 3

<table>
<tr><td colspan="2">Framework Activity assessed</td><td colspan="2">Sustainable Water and Wastewater Management</td></tr>
<tr><td colspan="2">EU Activity</td><td colspan="2">5.1. Construction, extension and operation of water collection, treatment and supply systems</td></tr>
<tr><td colspan="2">NACE Code</td><td colspan="2">E36.00 and F42.99</td></tr>
<tr><td colspan="2">EU Technical Screening Criteria</td><td colspan="2">Alignment with Technical Screening Criteria</td></tr>
<tr><td>Mitigation</td><td>The water supply system complies with one of the following criteria:
a) the net average energy consumption for abstraction and treatment equals to or is lower than 0.5 kWh per cubic meter produced water supply. Net energy consumption may take into account measures decreasing energy consumption, such as source control (pollutant load inputs), and, as appropriate, energy generation (such as hydraulic, solar and wind energy);
b) the leakage level is either calculated using the Infrastructure Leakage Index (ILI)[127] rating method and the threshold value equals to or is lower than 1.5 or is calculated using another appropriate method and the threshold value is established in accordance with Article 4 of Directive (EU) 2020/2184 of the European Parliament and of the Council.[128] That calculation is to be applied across the extent of water supply (distribution) network where the works are carried out, i.e., at water supply zone level, district metered area(s) (DMAs) or pressure managed area(s) (PMAs).</td><td>CaixaBank has confirmed that the projects complying with the following criteria are eligible:

Eligible Projects include construction and maintenance of new water networks, powered by renewable energy sources, to improve residential access to water, including, but not limited to the water storage, flood prevention, flood defense or stormwater management, and comply with either:
a) the net average energy consumption for abstraction and treatment equals to or is lower than 0.5 kWh per cubic meter produced water supply.
b) the leakage level is either calculated using the Infrastructure Leakage Index (ILI) rating method and the threshold value equals to or is lower than 1.5 or is calculated using another appropriate method and the threshold value is established in accordance with Article 4 of Directive (EU) 2020/2184 of the European Parliament and of the Council.</td><td>Aligned</td></tr>
</table>

Table 4

Framework Activity assessed	Sustainable Water and Wastewater Management
EU Activity	5.2. Renewal of water collection, treatment and supply systems
NACE Code	E36.00 and F42.99

[127] The Infrastructure Leakage Index (ILI) is calculated as current annual real losses (CARL)/unavoidable annual real losses (UARL): The current annual real losses (CARL) represent the amount of water that is actually lost from the distribution network (i.e. not delivered to final users). The unavoidable annual real losses (UARL) take into consideration that there will always be some leakage in a water distribution network. The UARL is calculated based on factors such as the length of the network, the number of service connections and the pressure at which the network is operating.
[128] Directive (EU) 2020/2184 of the European Parliament and of the Council of 16 December 2020 on the quality of water intended for human consumption (recast) (OJ L 435, 23.12.2020, p. 1).

EU Technical Screening Criteria		Alignment with Technical Screening Criteria	
Mitigation	The renewal of the water supply system leads to improved energy efficiency in one of the following ways: a) by decreasing the net average energy consumption of the system by at least 20% compared to own baseline performance averaged for three years, including abstraction and treatment, measured in kWh per cubic meter produced water supply; b) by closing the gap by at least 20% either between the current leakage level averaged over three years, calculated using the Infrastructure Leakage Index (ILI) rating method and an ILI of 1.5[129] or between the current leakage level averaged over three years, calculated using another appropriate method, and the threshold value established in accordance with Article 4 of Directive (EU) 2020/2184. The current leakage level averaged over three years is calculated across the extent of water supply (distribution) network where the works are carried out, i.e., for the renewed water supply (distribution) network at district metered area(s) (DMAs) or pressure managed area(s) (PMAs).	The Bank has confirmed that the projects complying with the following criteria are eligible: Eligible Projects include existing water networks to improve residential access to water with an improvement in the efficiency, with either: a) by decreasing the net average energy consumption of the system by at least 20% compared to own baseline performance averaged for three years. b) by closing the gap by at least 20% either between the current leakage level averaged over three years, calculated using the Infrastructure Leakage Index (ILI) rating method and an ILI of 1.5 or between the current leakage level averaged over three years.	Aligned

Table 5

Framework Activity assessed	Sustainable Water and Wastewater Management		
EU Activity	5.3. Construction, extension and operation of wastewater collection and treatment		
NACE Code	E37.00 and F42.99		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	1) The net energy consumption of the wastewater treatment plant equals to or is lower than: a) 35 kWh per population equivalent (p.e.) per annum for treatment plant capacity below 10 000 p.e.; b) 25 kWh per population equivalent (p.e.) per annum for treatment plant capacity between 10 000 and 100 000 p.e.; c) 20 kWh per population equivalent (p.e.) per annum for treatment plant capacity above 100 000 p.e. Net energy consumption of the operation of the wastewater treatment plant may take into account measures decreasing energy consumption relating to source control (reduction of storm water or	The Bank has confirmed that the projects complying with the following criteria are eligible: 1) Eligible Projects include construction, operation or extension of water treatment facilities, excluding desalination plants. Upgrade and operation of urban wastewater infrastructures, including treatment plants and sewer networks and excluding treatment of wastewater produced from fossil fuel operations (e. from fracking) with net energy consumption of waste water treatment complying with all the mentioned criteria. Eligibility thresholds will be set based on the recommendations on Water Supply and Sewerage activities of the EU Taxonomy Final Delegated Acts on Climate	Aligned

[129] The Infrastructure Leakage Index (ILI) is calculated as current annual real losses (CARL)/unavoidable annual real losses (UARL): The current annual real losses (CARL) represent the amount of water that is actually lost from the distribution network (i.e. not delivered to final users). The unavoidable annual real losses (UARL) take into consideration that there will always be some leakage in a water distribution network. The UARL is calculated based on factors such as the length of the network, the number of service connections and the pressure at which the network is operating.

	pollutant load inputs), and, as appropriate, energy generation within the system (such as hydraulic, solar, thermal and wind energy). 2) For the construction and extension of a wastewater treatment plant or a waste water treatment plant with a collection system, which are substituting more GHG-intensive treatment systems (such as septic tanks, anaerobic lagoons), an assessment of the direct GHG emissions is performed.[130] The results are disclosed to investors and clients on demand.	Change Mitigation as of June 2021.[131] The net consumption of the Waste Water Treatment Plant (35kWh if p.e. <10,000; 25kWh if p.e. >10,000-<100,000; 20kWh if p.e. >100,000) 2)For the construction and extension of a wastewater treatment plant or a tailor-made assessment on direct GHG emissions avoided will be performed by the Bank, with the results being disclosed to investors and clients on demand.	

Table 06

Framework Activity assessed	Sustainable Water and Wastewater Management		
EU Activity	5.4 Renewal of wastewater collection and treatment		
NACE Code	E37.00		
	EU Technical Screening Criteria	***Alignment with Technical Screening Criteria***	
Mitigation	1) The renewal of a collection system improves energy efficiency by decreasing the average energy consumption by 20% compared to own baseline performance averaged over three years, demonstrated on an annual basis. That decrease of energy consumption can be accounted for at the level of the project (i.e. the collection system renewal) or, across the downstream waste water agglomeration (i.e. including the downstream collection system, treatment plant or discharge of waste water). 2) The renewal of a wastewater treatment plant improves energy efficiency by decreasing the average energy consumption of the system by at least 20% compared to own baseline performance averaged over three years, demonstrated on an annual basis. 3) For the purposes of points 1 and 2, the net energy consumption of the system is calculated in kWh per population equivalent per annum of the wastewater collected or effluent treated, taking into account measures decreasing energy consumption relating to source control (reduction of storm water or pollutant load inputs) and, as appropriate, energy generation within the system (such as hydraulic, solar, thermal and wind energy). 4) For the purpose of point 1 and 2, the operator demonstrates that there are no material changes relating to external conditions, including modifications to discharge authorisation(s) or changes in load to the	The Bank has confirmed that the projects to be financed will comply with the criteria 1) to 4) Eligible Projects include construction, operation or extension of water treatment facilities, excluding desalination plants. Upgrade and operation of urban wastewater infrastructures, including treatment plants and sewer networks and excluding treatment of wastewater produced from fossil fuel operations (e. from fracking).	Aligned

[130] For example, following IPCC guidelines for national GHG inventories for waste water treatment (version of [adoption date]: https://www.ipccnggip.iges.or.jp/public/2019rf/pdf/5_Volume5/19R_V5_6_Ch06_Wastewater.pdf).
[131] EU Taxonomy Delegated Act, at: https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-2800-annex-1_en.pdf

	agglomeration that would lead to a reduction of energy consumption, independent of efficiency measures taken.		

Table 07

Framework Activity assessed	Renewable Energy		
EU Activity	4.1. Electricity generation using solar photovoltaic technology		
NACE Code	D35.11 and F42.22		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	The activity generates electricity using solar PV technology	The Framework includes financing of solar power using photovoltaic technology, under renewable energy which is eligible by default.	Aligned

Table 08

Framework Activity assessed	Renewable Energy		
EU Activity	4.2. Electricity generation using concentrated solar power (CSP) technology		
NACE Code	D35.11 and F42.22		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	The activity generates electricity using CSP technology.	The Framework includes financing of solar power using CSP technology, under renewable energy which is eligible by default.	Aligned

Table 09

Framework Activity assessed	Renewable Energy		
EU Activity	4.3. Electricity generation from wind power		
NACE Code	D35.11 and F42.22		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	The activity generates electricity from wind power.	The Framework includes financing of wind power, under renewable energy which is eligible by default.	Aligned

Table 10

Framework Activity assessed	Renewable Energy

EU Activity	4.5. Electricity generation from hydropower		
NACE Code	D35.11 and F42.22		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	The activity complies with either of the following criteria: a) the electricity generation facility is a run-of-river plant and does not have an artificial reservoir; b) the power density of the electricity generation facility is above 5 W/m^2; c) the life-cycle GHG emissions from the generation of electricity from hydropower, are lower than 100gCO_2e/kWh. The life-cycle GHG emissions are calculated using Recommendation 2013/179/EU or, alternatively, using ISO 14067:2018,[132] ISO 14064-1:2018[133] or the G-res tool.[134] Quantified life-cycle GHG emissions are verified by an independent third party	The Bank has confirmed that the projects complying with the following criteria are eligible: a) the electricity generation facility is a run-of-river plant and does not have an artificial reservoir; b) the power density of the electricity generation facility is above 5 W/m^2; c) the life-cycle GHG emissions from the generation of electricity from hydropower, are lower than 100gCO_2e/kWh.	Aligned

Table 11

Framework Activity assessed	Renewable Energy		
EU Activity	4.6. Electricity generation from geothermal energy		
NACE Code	D35.11 and F42.22		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	Life-cycle GHG emissions from the generation of electricity from geothermal energy are lower than 100gCO_2e/kWh. Life-cycle GHG emission savings are calculated using Commission Recommendation 2013/179/EU or, alternatively, using ISO 14067:2018 or ISO 14064-1:2018. Quantified life-cycle GHG emissions are verified by an independent third party.	The Bank has confirmed that life-cycle GHG emissions from the generation of electricity from geothermal energy are lower than 100gCO_2e/kWh. Life-cycle GHG emission savings are calculated using Commission Recommendation 2013/179/EU or, alternatively, using ISO 14067:2018 or ISO 14064-1:2018. Quantified life-cycle GHG emissions are verified by an independent third party.	Aligned

Table 12

Framework Activity assessed	Renewable Energy
EU Activity	3.2. Manufacture of equipment for the production and use of hydrogen

[132] ISO standard 14067:2018, Greenhouse gases — Carbon footprint of products — Requirements and guidelines for quantification (version of [adoption date]: https://www.iso.org/standard/71206.html).
[133] ISO standard 14064-1:2018, Greenhouse gases — Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals (version of [adoption date]: https://www.iso.org/standard/66453.html).
[134] Publicly available online tool developed by the International Hydropower Association (IHA) in collaboration with the UNESCO Chair for Global Environmental Change (version of [adoption date]: https://www.hydropower.org/gres).

NACE Code	C25, C27 and C28		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	The economic activity manufactures equipment for the production of hydrogen compliant with the Technical Screening Criteria set out in Section 3.10 of Annexure I of EU taxonomy delegated act and equipment for the use of hydrogen.	The Bank has confirmed compliance to the mentioned criteria under this activity. Please refer Table 13 for further details.	Aligned

Table 13

Framework Activity assessed	Renewable Energy		
EU Activity	3.10. Manufacture of hydrogen		
NACE Code	C20.11		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	• The activity complies with the life-cycle GHG emissions savings requirement of 73.4% for hydrogen [resulting in life-cycle GHG emissions lower than 3 tCO_2e/tH_2] and 70% for hydrogen-based synthetic fuels relative to a fossil fuel comparator of 94 gCO_2e/MJ in analogy to the approach set out in Article 25(2) of and Annex V to Directive (EU) 2018/2001. • Life-cycle GHG emissions savings are calculated using the methodology referred to in Article 28(5) of Directive (EU) 2018/2001 or, alternatively, using ISO 14067:2018[135] or ISO 14064- 1:2018.[136] • Quantified life-cycle GHG emission savings are verified in line with Article 30 of Directive (EU) 2018/2001 where applicable, or by an independent third party. • Where the CO_2 that would otherwise be emitted from the manufacturing process is captured for the purpose of underground storage, the CO_2 is transported and stored underground, in accordance with the technical screening criteria set out in Sections 5.11 and 5.12, respectively, of Annexure I of EU taxonomy delegated act.	The Bank has confirmed compliance to all the mentioned criteria under this activity. The Bank has mentioned that they are yet to identify eligible projects in this category as a part of their green portfolio	Aligned

Table 14

Framework Activity assessed	Renewable Energy

[135] ISO standard 14067:2018, Greenhouse gases — Carbon footprint of products — Requirements and guidelines for quantification (version of [adoption date]: https://www.iso.org/standard/71206.html)
[136] ISO standard 14064-1:2018, Greenhouse gases — Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals (version of [adoption date]: https://www.iso.org/standard/66453.html)

EU Activity	4.7. Electricity generation from renewable non-fossil gaseous and liquid fuels		
NACE Code	D35.11 and F42.22		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	1) Life-cycle GHG emissions from the generation of electricity using renewable gaseous and liquid fuels are lower than 100gCO_2e/kWh. Life-cycle GHG emissions are calculated based on project-specific data, where available, using Recommendation 2013/179/EU or, alternatively, using ISO 14067:2018[137] or ISO 14064-1:2018.[138] Quantified life-cycle GHG emissions are verified by an independent third party. 2) Where facilities incorporate any form of abatement (including carbon capture or use of decarbonised fuels), that abatement activity complies with the criteria set out in the relevant Section of Annexure I of EU taxonomy delegated act, where applicable. Where the CO_a that would otherwise be emitted from the electricity generation process is captured for the purpose of underground storage, the CO_2 is transported and stored underground, in accordance with the technical screening criteria set out in Sections 5.11 and 5.12 of Annexure I of EU taxonomy delegated act. 3) The activity meets either of the following criteria: a) at construction, measurement equipment for monitoring of physical emissions, such as methane leakage is installed or a leak detection and repair program is introduced; b) at operation, physical measurement of methane emissions are reported and leak is eliminated. 4) Where the activity blends renewable gaseous or liquid fuels with biogas or bioliquids, the agricultural biomass used for the production of the biogas or bioliquids complies with the criteria laid down in Article 29, paragraphs 2 to 5, of Directive (EU) 2018/2001 while forest biomass complies with the criteria laid down in Article 29, paragraphs 6 and 7 of that Directive.	The Bank has confirmed that the projects to be financed will comply with the criteria 1) to 4) The Bank has mentioned that they are yet to identify eligible projects in this category as a part of their green portfolio	Aligned

Table 15

[137] ISO standard 14067:2018, Greenhouse gases — Carbon footprint of products — Requirements and guidelines for quantification (version of [adoption date]: https://www.iso.org/standard/71206.html).
[138] ISO standard 14064-1:2018, Greenhouse gases — Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals (version of [adoption date]: https://www.iso.org/standard/66453.html).

Framework Activity assessed	Renewable Energy		
EU Activity	4.12. Storage of hydrogen		
NACE Code	No dedicated code		
	EU Technical Screening Criteria	***Alignment with Technical Screening Criteria***	
Mitigation	The activity is one of the following: a) construction of hydrogen storage facilities; b) conversion of existing underground gas storage facilities into storage facilities dedicated to hydrogen-storage; c) operation of hydrogen storage facilities where the hydrogen stored in the facility meets the criteria for manufacture of hydrogen set out in Section 3.10. of Annexure I of EU taxonomy delegated act.	CaixaBank has confirmed that the activity a). construction of hydrogen storage facilities will be eligible under the Framework:	Aligned

Table 16

Framework Activity assessed	Renewable Energy		
EU Activity	4.8. Electricity generation from bioenergy		
NACE Code	D35.11		
	EU Technical Screening Criteria	***Alignment with Technical Screening Criteria***	
Mitigation	1) Agricultural biomass used in the activity complies with the criteria laid down in Article 29, paragraphs 2 to 5, of Directive (EU) 2018/2001. Forest biomass used in the activity complies with the criteria laid down in Article 29, paragraphs 6 and 7 of that Directive. 2) The greenhouse gas emission savings from the use of biomass are at least 80% in relation to the GHG saving methodology and the relative fossil fuel comparator set out in Annex VI to Directive (EU) 2018/2001. 3) Where the installations rely on anaerobic digestion of organic material, the production of the digestate meets the criteria in Sections 5.6 and criteria 1 and 2 of Section 5.7 of this Annex, as applicable. 4) Points 1 and 2 do not apply to electricity generation installations with a total rated thermal input below 2 MW and using gaseous biomass fuels. 5) For electricity generation installations with a total rated thermal input from 50 to 100 MW, the activity applies high-efficiency cogeneration technology, or, for electricity-only installations, the activity meets an energy efficiency level associated with the best available techniques (BAT-AEL) ranges set out in the latest relevant best available	The Bank has confirmed that the projects to be financed will comply with the criteria 1) to 6) The Bank has mentioned that they are yet to identify eligible projects in this category as a part of their green portfolio	Aligned

	techniques (BAT) conclusions, including the best available techniques (BAT) conclusions for large combustion plants.[139] 6) For electricity generation installations with a total rated thermal input above 100 MW, the activity complies with one or more of the following criteria: a) attains electrical efficiency of at least 36%; b) applies highly efficient CHP (combined heat and power) technology as referred to in Directive 2012/27/EU of the European Parliament and of the Council;[140] c) uses carbon capture and storage technology. Where the CO_2 that would otherwise be emitted from the electricity generation process is captured for the purpose of underground storage, the CO_2 is transported and stored underground in accordance with the technical screening criteria set out in Sections 5.11 and 5.12, respectively, of Annexure I of EU taxonomy delegated act.		

Table 17

Framework Activity assessed	Renewable Energy		
EU Activity	4.10. Storage of electricity		
NACE Code	No dedicated code		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	• The activity is the construction and operation of electricity storage including pumped hydropower storage. • Where the activity includes chemical energy storage, the medium of storage (such as hydrogen or ammonia) complies with the criteria for manufacturing of the corresponding product specified in Sections 3.7 to 3.17 of Annexure I of EU taxonomy delegated act. In case of using hydrogen as electricity storage, where hydrogen meets the technical screening criteria specified in Section 3.10 of Annexure I of EU taxonomy delegated act, re-electrification of hydrogen is also considered part of the activity.	The Bank confirmed compliance to all the criteria mentioned under this activity The Bank has mentioned that they are yet to identify eligible projects in this category as a part of their green portfolio	Aligned

Table 18

Framework Activity assessed	Renewable Energy

[139] Implementing Decision (EU) 2017/1442
[140] Directive 2012/27/EU of the European Parliament and of the Council of 25 October 2012 on energy efficiency, amending Directives 2009/125/EC and 2010/30/EU and repealing Directives 2004/8/EC and 2006/32/EC (OJ L 315, 14.11.2012, p. 1).

EU Activity	3.1. Manufacture of renewable energy technologies		
NACE Code	C25, C27 and C28		
	EU Technical Screening Criteria	***Alignment with Technical Screening Criteria***	
Mitigation	The economic activity manufactures renewable energy technologies.	The Framework includes financing of renewable energy technology which is eligible by default.	Aligned

Table 19

Framework Activity assessed	Renewable Energy		
EU Activity	7.6 Installation, maintenance and repair of renewable energy technologies		
NACE Code	F42, F43, M71, C16, C17, C22, C23, C25, C27 and C28		
	EU Technical Screening Criteria	***Alignment with Technical Screening Criteria***	
Mitigation	The activity consists in one of the following individual measures, if installed on-site as technical building systems: a) installation, maintenance and repair of solar photovoltaic systems and the ancillary technical equipment; b) installation, maintenance and repair of solar hot water panels and the ancillary technical equipment; c) installation, maintenance, repair and upgrade of heat pumps contributing to the targets for renewable energy in heat and cool in accordance with Directive (EU) 2018/2001 and the ancillary technical equipment; d) installation, maintenance and repair of wind turbines and the ancillary technical equipment; e) installation, maintenance and repair of solar transpired collectors and the ancillary technical equipment; f) installation, maintenance and repair of thermal or electric energy storage units and the ancillary technical equipment; g) installation, maintenance and repair of high efficiency micro-CHP (combined heat and power) plant; h) installation, maintenance and repair of heat exchanger/recovery systems.	The Bank confirmed that only measures listed from a) to h) will be included under this activity. The Bank has mentioned that they are yet to identify eligible projects in this category as a part of their green portfolio	Aligned

Table 20

Framework Activity assessed	Renewable Energy
EU Activity	4.9. Transmission and distribution of electricity

<table>
<tr><td>NACE Code</td><td colspan="3">D35.12 and D35.13</td></tr>
<tr><td colspan="2">EU Technical Screening Criteria</td><td colspan="2">Alignment with Technical Screening Criteria</td></tr>
<tr><td>Mitigation</td><td>The activity complies with one of the following criteria:

1. The transmission and distribution infrastructure or equipment is in an electricity system that complies with at least one of the following criteria:
a) the system is the interconnected European system, i.e. the interconnected control areas of Member States, Norway, Switzerland and the United Kingdom, and its subordinated systems;
b) more than 67% of newly enabled generation capacity in the system is below the generation threshold value of 100 gCO_2e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period;
c) the average system grid emissions factor, calculated as the total annual emissions from power generation connected to the system, divided by the total annual net electricity production in that system, is below the threshold value of 100 gCO_2e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period;

Infrastructure dedicated to creating a direct connection or expanding an existing direct connection between a substation or network and a power production plant that is more greenhouse gas intensive than 100 gCO_2e/kWh measured on a life cycle basis is not compliant. Installation of metering infrastructure that does not meet the requirements of smart metering systems of Article 20 of Directive (EU) 2019/944 is not compliant.

2. The activity is one of the following:
a) construction and operation of direct connection, or expansion of existing direct connection, of low carbon electricity generation below the threshold of 100 gCO_2e/kWh measured on a life cycle basis to a substation or network;
b) construction and operation of electric vehicle (EV) charging stations and supporting electric infrastructure for the electrification of transport, subject to compliance with the technical screening criteria under the transport Section of the EU Taxonomy Delegated Act document;
c) installation of transmission and distribution transformers that comply with the Tier 2 (1 July 2021) requirements set out in Annex</td><td>The Bank confirmed that the activity complies with the following criteria:
1. The transmission and distribution infrastructure or equipment is in an electricity system that complies with the following criteria:

c) the average system grid emissions factor, calculated as the total annual emissions from power generation connected to the system, divided by the total annual net electricity production in that system, is below the threshold value of 100 gCO_2e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period;

Further the Bank confirmed that the infrastructure dedicated to creating a direct connection or expanding an existing direct connection between a substation or network and a power production plant that is more greenhouse gas intensive than 100 gCO_2e/kWh measured on a life cycle basis is not compliant or considered eligible as a part of this Framework. Installation of metering infrastructure that does not meet the requirements of smart metering systems of Article 20 of Directive (EU) 2019/944 is not compliant or eligible as well.

2. The Bank confirmed the following activity:
a) construction and operation of direct connection, or expansion of existing direct connection, of low carbon electricity generation below the threshold of 100 gCO_2e/kWh measured on a life cycle basis to a substation or network</td><td>Aligned</td></tr>
</table>

	I to the Commission Regulation (EU) No 548/2014[141] and, for medium power transformers with highest voltage for equipment not exceeding 36 kV, with AAA0 level requirements on no-load losses set out in standard EN 50588-1.[142] d) construction/installation and operation of equipment and infrastructure where the main objective is an increase of the generation or use of renewable electricity generation; e) installation of equipment to increase the controllability and observability of the electricity system and to enable the development and integration of renewable energy sources, including: i. sensors and measurement tools (including meteorological sensors for forecasting renewable production); ii. communication and control (including advanced software and control rooms, automation of substations or feeders, and voltage control capabilities to adapt to more decentralised renewable infeed). f) installation of equipment such as, but not limited to future smart metering systems or those replacing smart metering systems in line with Article 19(6) of Directive (EU) 2019/944 of the European Parliament and of the Council,[143] which meet the requirements of Article 20 of Directive (EU) 2019/944, able to carry information to users for remotely acting on consumption, including customer data hubs; g) construction/installation of equipment to allow for exchange of specifically renewable electricity between users; h) construction and operation of interconnectors between transmission systems, provided that one of the systems is compliant. For the purposes of this Section, the following specifications apply: a) the rolling five-year period used in determining compliance with the thresholds is based on five consecutive historical years, including the year for which the most recent data are available; b) a 'system' means the power control area of the transmission or distribution network where the infrastructure or equipment is installed; c) transmission systems may include generation capacity connected to subordinated distribution systems;		

[141] Commission Regulation (EU) No 548/2014 of 21 May 2014 on implementing Directive 2009/125/EC of the European Parliament and of the Council with regard to small, medium and large power transformers (OJ L 152, 22.5.2014, p. 1).
[142] CEI EN 50588-1 Medium power transformers 50 Hz, with highest voltage for equipment not exceeding 36 kV.
[143] Directive (EU) 2019/944 of the European Parliament and of the Council of 5 June 2019 on rules for the internal market for electricity and amending Directive 2012/27/EU (OJ L 158/125, 14.6.2019)

	d) distribution systems subordinated to a transmission system that is deemed to be on a trajectory to full decarbonisation may also be deemed to be on a trajectory to full decarbonisation; e) to determine compliance, it is possible to consider a system covering multiple control areas which are interconnected and with significant energy exchanges between them, in which case the weighted average emissions factor across all included control areas is used, and individual subordinated transmission or distribution systems within that system is not required to demonstrate compliance separately; f) it is possible for a system to become non-compliant after having previously been compliant. In systems that become non-compliant, no new transmission and distribution activities are compliant from that moment onward, until the system complies again with the threshold (except for those activities that are always compliant, see above). Activities in subordinated systems may still be compliant, where those subordinated systems meet the criteria of this Section; g) a direct connection or expansion of an existing direct connection to production plants includes infrastructure that is indispensable to carry the associated electricity from the power generating facility to a substation or to the network.		

Table 21

Framework Activity assessed	Renewable Energy		
EU Activity	7.3. Installation, maintenance and repair of energy efficiency equipment		
NACE Code	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22 and C33.12		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	The activity consists in one of the following individual measures provided that they comply with minimum requirements set for individual components and systems in the applicable national measures implementing Directive 2010/31/EU and, where applicable, are rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation: a) addition of insulation to existing envelope components, such as external walls (including green walls), roofs (including green roofs), lofts, basements and ground floors (including measures to ensure air-tightness, measures to reduce the effects of thermal bridges and	The Bank confirmed compliance to the criteria a) to f) under this activity. The Bank has mentioned that they are yet to identify eligible projects in this category as a part of their green portfolio.	Aligned

	scaffolding) and products for the application of the insulation to the building envelope (including mechanical fixings and adhesive); b) replacement of existing windows with new energy efficient windows; c) replacement of existing external doors with new energy efficient doors; d) installation and replacement of energy efficient light sources; e) installation, replacement, maintenance and repair of heating, ventilation and air conditioning (HVAC) and water heating systems, including equipment related to district heating services, with highly efficient technologies; f) installation of low water and energy using kitchen and sanitary water fittings which comply with technical specifications set out in Appendix E to this Annex and, in case of shower solutions, mixer showers, shower outlets and taps, have a max water flow of 6 L/min or less attested by an existing label in the Union market.		

Table 22

Framework Activity assessed	Green Buildings and Energy Efficiency		
EU Activity	7.1 Construction of new buildings		
NACE Code	F41.1, F41.2 and F43		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	Confirm that for constructions of new buildings the following criteria apply: 1. The Primary Energy Demand (PED),[144] defining the energy performance of the building resulting from the construction, is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council.[145] The energy performance is certified using an as built Energy Performance Certificate (EPC). 2. For buildings larger than 5000 m^2,[146] upon completion, the building resulting from the construction undergoes testing for airtightness and	1. CaixaBank has communicated that it will finance the construction of new buildings with Primary Energy Demand at least 10% lower than the threshold set for NZEB requirements or the requirements of a similar relevant directive applicable in Spain. CaixaBank has also confirmed that the buildings will have an EPC label certification. 2. CaixaBank confirms that for the financing of buildings larger than 5000 m^2, an assessment will be carried out for air tightness and thermal integrity and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients.	Aligned

[144] The calculated amount of energy needed to meet the energy demand associated with the typical uses of a building expressed by a numeric indicator of total primary energy use in kWh/m2 per year and based on the relevant national calculation methodology and as displayed on the Energy Performance Certificate (EPC)
[145] Directive 2010/31/EU of the European Parliament and of the Council of 19 May 2010 on the energy performance of buildings (OJ L 153, 18.6.2010, p. 13)
[146] For residential buildings, the testing is made for a representative set of dwelling/apartment types

	thermal integrity,[147] and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients. As an alternative; where robust and traceable quality control processes are in place during the construction process this is acceptable as an alternative to thermal integrity testing. 3. For buildings larger than 5000 m^2,[148] the life-cycle Global Warming Potential (GWP)[149] of the building resulting from the construction has been calculated for each stage in the life cycle and is disclosed to investors and clients on demand. Please indicate whether any assets planned to be financed are larger than 5000m^2 and if so please demonstrate that respective criteria are fulfilled.	3. For financing buildings larger than 5000 m^2, Caixa Bank confirms that, a lifecycle GWP assessment will be performed to validate the alignment.	

Table 23

Framework Activity assessed	Green Buildings and Energy Efficiency		
EU Activity	7.2. Renovation of existing buildings		
NACE Code	F41 and F43		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	Confirm that the building renovation complies with the applicable requirements for major renovations.[150] Confirm alternatively, that it leads to a reduction of primary energy demand (PED) of at least 30 %.[151]	CaixaBank confirmed the financing of building renovation projects which lead to a reduction of primary energy demand (PED) of at least 30% within a maximum of 3 years.	Aligned

[147] The testing is carried out in accordance with EN13187 (Thermal Performance of Buildings - Qualitative Detection of Thermal Irregularities in Building Envelopes - Infrared Method) and EN 13829 (Thermal performance of buildings. Determination of air permeability of buildings. Fan pressurisation method) or equivalent standards accepted by the respective building control body where the building is located.
[148] For residential buildings, the calculation and disclosure are made for a representative set of dwelling/apartment types.
[149] The GWP is communicated as a numeric indicator for each life cycle stage expressed as kgCO2e/m2 (of useful internal floor area) averaged for one year of a reference study period of 50 years. The data selection, scenario definition and calculations are carried out in accordance with EN 15978 (BS EN 15978:2011. Sustainability of construction works. Assessment of environmental performance of buildings. Calculation method). The scope of building elements and technical equipment is as defined in the Level(s) common EU framework for indicator 1.2. Where a national calculation tool exists or is required for making disclosures or for obtaining building permits, the respective tool may be used to provide the required disclosure. Other calculation tools may be used if they fulfil the minimum criteria laid down by the Level(s) common EU framework (version of [adoption date]: https://susproc.jrc.ec.europa.eu/product-bureau/product-groups/412/documents), see indicator 1.2 user manual.
[150] As set in the applicable national and regional building regulations for 'major renovation' implementing Directive 2010/31/EU. The energy performance of the building or the renovated part that is upgraded meets cost-optimal minimum energy performance requirements in accordance with the respective directive.
[151] The initial primary energy demand and the estimated improvement is based on a detailed building survey, an energy audit conducted by an accredited independent expert or any other transparent and proportionate method and validated through an Energy Performance Certificate. The 30 % improvement results from an actual reduction in primary energy demand (where the reductions in net primary energy demand through renewable energy sources are not taken into account) and can be achieved through a succession of measures within a maximum of three years.

Table 24

Framework Activity assessed	Green Buildings and Energy Efficiency		
EU Activity	7.7. Acquisition and ownership of buildings		
NACE Code	L68		
	EU Technical Screening Criteria	***Alignment with Technical Screening Criteria***	
Mitigation	1. Confirm that for buildings built before 31 December 2020, the building has at least an Energy Performance Certificate (EPC) class A. As an alternative, the building is within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings. 2. Confirm that for buildings built after 31 December 2020, the building meets the criteria specified in Section 7.1 of Annexure I of EU taxonomy delegated act that are relevant at the time of the acquisition. 3. Where the building is a large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW), demonstrate that it is efficiently operated through energy performance monitoring and assessment.[152]	1. CaixaBank has confirmed that for financing buildings built before 31 December 2020, the building will be within the top 15% of the most energy efficient buildings in the region or will have an equivalent EPC label. Sustainalytics also notes that Caixa bank will finance buildings that have minimum BREEAM 'excellent' or LEED ' gold' or above certification. 2. CaixaBank has confirmed that the Bank will ensure the fulfilment of this criterion for financing buildings built after 31 December 2020. 3. For the financing of large non-residential buildings, CaixaBank has confirmed that that it will ensure the fulfillment of this criterion.	Aligned

Table 25

Framework Activity assessed	Clean Transportation
EU Activity	6.1 Passenger interurban rail transport
NACE Code	H49.10 and N77.39

[152] This can be demonstrated, for example, through the presence of an Energy Performance Contract or a building automation and control system in accordance with Article 14 (4) and Article 15 (4), of Directive 2010/31/EU.

EU Technical Screening Criteria		*Alignment with Technical Screening Criteria*	
Mitigation	Confirm that the activity complies with one of the following criteria: (a) the trains and passenger coaches have zero direct (tailpipe) CO_2 emissions; (b) the trains and passenger coaches have zero direct (tailpipe) CO_2 emission when operated on a track with necessary infrastructure and use a conventional engine where such infrastructure is not available (bimode). Please indicate whether the activity complies with (a) and/or (b).	The Bank has confirmed that Eligible Projects financed will be in compliance with the technical screening criteria related to this category. Eligible Projects include financing of metro, tram, high speed passenger train, all emission-free transport and/or other transportation projects with zero direct tailpipe CO_2 emission.	Aligned

Table 26

Framework Activity assessed	Clean Transportation		
EU Activity	6.2 Freight rail transport		
NACE Code	H49.20 and N77.39		
EU Technical Screening Criteria		*Alignment with Technical Screening Criteria*	
Mitigation	1. Confirm that the activity complies with one or both of the following criteria: (a) the trains and wagons have zero direct tailpipe CO_2 emission; (b) the trains and wagons have zero direct tailpipe CO_2 emission when operated on a track with necessary infrastructure and use a conventional engine where such infrastructure is not available (bimode). Please indicate whether the activity complies with (a) and/or (b). 2. Confirm that the trains and wagons are not dedicated to the transport of fossil fuels.	The Bank has confirmed that Eligible Projects financed will be in compliance with the technical screening criteria related to this category. Eligible Projects include financing of trains, wagons and its associated infrastructure and rolling stock dedicated for freight transport, by rail. Additionally, the Framework criteria excludes transportation activities that are dedicated for the transportation of fossil fuels.	Aligned

Table 27

Framework Activity assessed	Clean Transportation	
EU Activity	6.3 Urban and suburban transport, road passenger transport	
NACE Code	H49.31, H49.3.9, N77.39 and N77.11	
EU Technical Screening Criteria		*Alignment with Technical Screening Criteria*

Mitigation	Confirm that the activity complies with the one of following criteria: (a) the activity provides urban or suburban passenger transport, and its direct (tailpipe) CO_2 emissions are zero;[153] (b) until 31 December 2025, the activity provides interurban passenger road transport using vehicles designated as categories M2 and M3[154] that have a type of bodywork classified as 'CA' (single-deck vehicle), 'CB' (double-deck vehicle), 'CC' (single-deck articulated vehicle) or 'CD' (double-deck articulated vehicle),[155] and comply with the latest EURO VI standard, i.e. both with the requirements of Regulation (EC) No 595/2009 and, from the time of the entry into force of amendments to that Regulation, in those amending acts, even before they become applicable, and with the latest step of the Euro VI standard set out in Table 1 of Appendix 9 to Annex I to Regulation (EU) No 582/2011 where the provisions governing that step have entered into force but have not yet become applicable for this type of vehicle.[156] Where such standard is not available, the direct CO_2 emissions of the vehicles are zero. Please indicate whether the activity complies with (a) and/or (b).	The Bank has confirmed that Eligible Projects financed will be in compliance with the technical screening criteria related to this category. Eligible Projects include financing of private vehicles categories M2, M3 with a tailpipe emission of less than 50 gCO_2/km until 2025 and 0 gCO_2/km by 2026 onwards. The same criteria would be applicable to the financing of vehicle of category M1, N1 and L.	Aligned

Table 28

Framework Activity assessed	Clean Transportation		
EU Activity	6.4 Operation of personal mobility devices, cycle logistics		
NACE Code	N77.11 and N77.21		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	1. Confirm that the propulsion of personal mobility devices comes from the physical activity of the user, from a zero-emissions motor, or a mix of zero-emissions motor and physical activity. Please indicate the type of devices financed. 2. Confirm that the personal mobility devices are allowed to be operated on the same public infrastructure as bikes or pedestrians.	The Bank has confirmed that Eligible Projects financed will be in compliance with the technical screening criteria related to this category. The Bank has confirmed that personal mobility devices financed under the Framework will be allowed to operate on the same public infrastructure as bikes or pedestrians.	Aligned

Table 29

[153] This includes Motor buses with type of bodywork classified as 'CE' (low-floor single-deck vehicle), 'CF' (low-floor double-deck vehicle), 'CG' (Articulated low-floor single-deck vehicle), 'CH' (Articulated low-floor double-deck vehicle), 'CI' (open top single deck vehicle) or 'CJ' (open top double deck vehicle), as set out in point 3 of part C of Annex I to Regulation (EU) 2018/858.
[154] As referred to in Article 4(1), point (a), of Regulation (EU) 2018/858
[155] As set out in point 3 of part C of Annex I to Regulation (EU) 2018/858
[156] Until 31/12/2021, the EURO VI, step E as set out in Regulation (EC) No 595/2009

Framework Activity assessed	Clean Transportation		
EU Activity	6.5 Transport by motorbikes, passenger cars and light commercial vehicles		
NACE Code	H49.32, H49.39 and N77.11		
	EU Technical Screening Criteria	***Alignment with Technical Screening Criteria***	
Mitigation	Confirm that the activity complies with the following criteria: (a) for vehicles of category M1 and N1, both falling under the scope of Regulation (EC) No 715/2007: (i) until 31 December 2025, specific emissions of CO_2, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631, are lower than 50gCO_2/km (low- and zero-emission light-duty vehicles); (ii) from 1 January 2026, specific emissions of CO_2, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631, are zero. (b) for vehicles of category L, the tailpipe CO_2 emissions equal to 0g CO_2e/km calculated in accordance with the emission test laid down in Regulation (EU) 168/2013. Please indicate whether the activity complies with (a-i), (a-ii) and/or (b).	The bank has confirmed that Eligible Projects financed will be in compliance with all the technical screening criteria related to this category. Eligible Projects include financing of private vehicles categories M1, N1 or L with a tailpipe emission of less than 50 gCO_2/km until 2025 and 0 gCO_2/km by 2026 onwards. The same criteria would be applicable to the financing of vehicle of category M2 and M3.	Aligned

Table 30

Framework Activity assessed	Clean Transportation		
EU Activity	6.6. Freight transport services by road		
NACE Code	H49.4.1, H53.10, H53.20 and N77.12		
	EU Technical Screening Criteria	***Alignment with Technical Screening Criteria***	
Mitigation	1. The activity complies with one of the following criteria: (a) vehicles of category N1 have zero direct (tailpipe) CO_2 emissions; (b) vehicles of category N2 and N3 with a technically permissible maximum laden mass not exceeding 7,5 tonnes are 'zero-emission heavy-duty vehicles' as defined in Article 3, point (11), of Regulation (EU) 2019/1242; (c) vehicles of category N2 and N3 with a technically permissible maximum laden mass exceeding 7,5 tonnes are one of the following: (i) 'zero-emission heavy-duty vehicles', as defined in Article 3, point (11), of Regulation (EU) 2019/1242;	The Bank has confirmed that Eligible Projects financed will be in compliance with 1a of the technical screening criteria related to this category. Eligible Projects include financing of vehicles of category N1 and all infrastructure dedicated for freight transport by road with zero tailpipe CO_2 emissions. Additionally, the Framework criteria excludes transportation activities that are dedicated for the transportation of fossil fuels.	Aligned

	(ii) where technologically and economically not feasible to comply with the criterion in point (i), 'low-emission heavy-duty vehicles' as defined in Article 3, point (12), of that Regulation. 2. Vehicles are not dedicated to the transport of fossil fuels.		

Table 31

Framework Activity assessed	Clean Transportation		
EU Activity	6.13. Infrastructure for personal mobility, cycle logistics		
NACE Code	F42.11, F42.12, F43.21, F71.1 and F71.20		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	Confirm that the infrastructure that is constructed and operated is dedicated to personal mobility or cycle logistics: pavements, bike lanes and pedestrian zones, electrical charging and hydrogen refuelling installations for personal mobility devices.	The Bank has confirmed that Eligible Projects financed will be in compliance with the technical screening criteria related to this category. Eligible Projects include cycling infrastructure.	Aligned

Table 32

Framework Activity assessed	Clean Transportation		
EU Activity	6.14 Infrastructure for rail transport		
NACE Code	F42.12, F42.13, M71.12, M71.20, F43.21, and H52.21		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	1. Confirm that the activity complies with one of the following criteria: (a) the infrastructure (as defined in Annex II.2 to Directive (EU) 2016/797 of the European Parliament and of the Council[157]) is either : (i) electrified trackside infrastructure and associated subsystems: infrastructure, energy, on-board control-command and signalling, and trackside control-command and signalling subsystems as defined in Annex II.2 to Directive (EU)2016/797; (ii) new and existing trackside infrastructure and associated subsystems where there is a plan for electrification as regards line tracks, and, to the extent necessary for electric train operations, as regards sidings, or where the infrastructure will be fit for use by zero tailpipe CO_2 emission trains within 10 years from the beginning of the activity: infrastructure, energy, on-board control-command and signalling, and trackside control-	The Bank has confirmed that Eligible Projects financed will be in compliance with 1a of the technical screening criteria related to this category. Eligible Projects include all infrastructure and rolling stock dedicated for freight transport by rail with zero tailpipe CO_2 emissions. Additionally, the Framework criteria excludes transportation activities that are dedicated for the transportation of fossil fuels.	Aligned

[157] Directive (EU) 2016/797 of the European Parliament and of the Council of 11 May 2016 on the interoperability of the rail system within the European Union (OJ L 138, 26.5.2016, p. 44)

	command and signalling subsystems as defined in Annex II.2 to Directive (EU)2016/797; (iii) until 2030, existing trackside infrastructure and associated subsystems that are not part of the TEN-T network[158] and its indicative extensions to third countries, nor any nationally, supranationally or internationally defined network of major rail lines: infrastructure, energy, on-board control-command and signalling, and trackside control-command and signalling subsystems as defined in Annex II.2 to Directive (EU) 2016/797; (b) the infrastructure and installations are dedicated to transhipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and transhipment of goods; (c) infrastructure and installations are dedicated to the transfer of passengers from rail to rail or from other modes to rail. 2. Confirm that the infrastructure is not dedicated to the transport or storage of fossil fuels.		

Table 33

Framework Activity assessed	Clean Transportation		
EU Activity	6.15 Infrastructure enabling low-carbon road transport and public transport		
NACE Code	F42.11, F42.13, F71.1 and F71.20		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	1. Confirm that the activity complies with one or more of the following criteria: (a) the infrastructure is dedicated to the operation of vehicles with zero tailpipe CO_2 emissions: electric charging points, electricity grid connection upgrades, hydrogen fuelling stations or electric road systems (ERS); (b) the infrastructure and installations are dedicated to transhipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and transhipment of goods;	The Bank has confirmed that Eligible Projects financed will be in compliance with one or more of the technical screening criteria related to this category. Eligible Projects include all infrastructure and rolling stock dedicated for freight transport by road with zero tailpipe CO_2 emissions. 2. The Framework criteria excludes transportation activities that are dedicated for the transportation of fossil fuels.	Aligned

[158] In accordance with Regulation (EU) No 1315/2013 of the European Parliament and of the Council of 11 December 2013 on Union guidelines for the development of the trans-European transport network and repealing Decision No 661/2010/EU (OJ L 348, 20.12.2013, p. 1)

	(c) the infrastructure and installations are dedicated to urban and suburban public passenger transport, including associated signalling systems for metro, tram and rail systems. Please indicate whether the activity complies with (a), (b) and/or (c). 2. Confirm that the infrastructure is not dedicated to the transport or storage of fossil fuels.		

Table 34

Framework Activity assessed	Clean Transportation		
EU Activity	7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)		
NACE Code	F42, F43, M71, C16, C17, C22, C23, C25, C27 and C28		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	Installation, maintenance or repair of charging stations for electric vehicles.	The Bank has confirmed that Eligible Projects financed will be in compliance with the technical screening criteria related to this category. Eligible Projects include financing of Electric Vehicles (EV) charging stations and supporting electric infrastructure.	Aligned

Table 35

Framework Activity assessed	Pollution Prevention & Control		
EU Activity	5.5. Collection and transport of non-hazardous waste in source segregated fractions		
NACE Code	E38.11		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	All separately collected and transported non-hazardous waste that is segregated at source is intended for preparation for reuse or recycling operations.	The Bank has confirmed that Eligible Projects financed will ensure that all separately collected and transported non-hazardous waste that is segregated at source is intended for preparation for reuse or recycling operations. Eligible Projects include urban waste collection and recycling (excluding incineration, chemical recycling or landfill activities), and collection of waste carried out by out by pick-up only.[159]	Aligned

[159] As communicated by the Bank – Pick-up means the service to collect the residual (carried out by a professional service which is dedicated specific to this task)

Table 36

Framework Activity assessed	Pollution Prevention & Control		
EU Activity	4.13. Manufacture of biogas and biofuels for use in transport and of bioliquids		
NACE Code	D35.21		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	1) Agricultural biomass used for the manufacture of biogas or biofuels for use in transport and for the manufacture of bioliquids complies with the criteria laid down in Article 29, paragraphs 2 to 5, of Directive (EU) 2018/2001. Forest biomass used for the manufacture of biogas or biofuels for use in transport and for the manufacture of bioliquids complies with the criteria laid down in Article 29, paragraphs 6 and 7, of that Directive. Food-and feed crops are not used for the manufacture of biofuels for use in transport and for the manufacture of bioliquids. 2) The greenhouse gas emission savings from the manufacture of biofuels and biogas for use in transport and from the manufacture of bioliquids are at least 65 % in relation to the GHG saving methodology and the relative fossil fuel comparator set out in Annex V to Directive (EU) 2018/2001. 3) Where the manufacture of biogas relies on anaerobic digestion of organic material, the production of the digestate meets the criteria in Sections 5.6 and criteria 1 and 2 of Section 5.7 of this Annex, as applicable. 4) Where the CO_2 that otherwise would be emitted from the manufacturing process is captured for the purpose of underground storage, the CO_2 is transported and stored underground in accordance with the technical screening criteria set out in Sections 5.11 and 5.12 of this Annex.	The Bank has confirmed that Eligible Projects financed will be in compliance with all the technical screening criteria related to this activity.	Aligned

Table 37

Framework Activity assessed	Pollution Prevention & Control
EU Activity	5.6 Anaerobic digestion of sewage sludge

NACE Code	E37.00 and F42.99		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	1) A monitoring and contingency plan is in place in order to minimise methane leakage at the facility. 2) The produced biogas is used directly for the generation of electricity or heat, or upgraded to bio-methane for injection in the natural gas grid, or used as vehicle fuel or as feedstock in chemical industry.	The Bank has confirmed that Eligible Projects financed will be in compliance with all the technical screening criteria related to this activity.	Aligned

Table 38

Framework Activity assessed	Pollution Prevention & Control		
EU Activity	5.7. Anaerobic digestion of bio-waste		
NACE Code	E38.21 and F42.99		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	1) A monitoring and contingency plan is in place in order to minimize methane leakage at the facility. 2) The produced biogas is used directly for the generation of electricity or heat, or upgraded to bio-methane for injection in the natural gas grid, or used as vehicle fuel or as feedstock in chemical industry. 3) The bio-waste that is used for anaerobic digestion is source segregated and collected separately. 4) The produced digestate is used as fertilizer or soil improver, either directly or after composting or any other treatment. 5) In the dedicated bio-waste treatment plants, the share of food and feed crops[160] used as input feedstock, measured in weight, as an annual average, is less than or equal to 10% of the input feedstock.	The Bank has confirmed that Eligible Projects financed will be in compliance with all the technical screening criteria related to this activity. Eligible projects include fertilizers obtained from the anaerobic digestion of bio-waste.	Aligned

Table 39

Framework Activity assessed	Pollution Prevention & Control
EU Activity	5.8. Composting of bio-waste

[160] As defined in Article 2, point (40), of Directive (EU) 2018/2001

NACE Code	E38.21 and F42.99		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	1) The bio-waste that is composted is source segregated and collected separately. 2) The compost produced is used as fertiliser or soil improver and meets the requirements for fertilising materials set out in Component Material Category 3 in Annex II to Regulation (EU) 2019/1009 or national rules on fertilisers or soil improvers for agricultural use.	The Bank has confirmed that Eligible Projects financed will be in compliance with all the technical screening criteria related to this activity.	Aligned

Table 40

Framework Activity assessed	Pollution Prevention & Control		
EU Activity	5.9. Material recovery from non-hazardous waste		
NACE Code	E38.32 and F42.99		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	The activity converts at least 50%, in terms of weight, of the processed separately collected non-hazardous waste into secondary raw materials that are suitable for the substitution of virgin materials in production processes.	The Bank has confirmed that Eligible Projects financed will include activities that converts at least 50%, in terms of weight, of the processed separately collected non-hazardous waste into secondary raw materials that are suitable for the substitution of virgin materials in production processes.	Aligned

Table 41

Framework Activity assessed	Pollution Prevention & Control		
EU Activity	5.11. Transport of CO_2		
NACE Code	F42.21 and H49.50		
EU Technical Screening Criteria		***Alignment with Technical Screening Criteria***	
Mitigation	1) The CO_2 transported from the installation where it is captured to the injection point does not lead to CO_2 leakages above 0.5 % of the mass of CO_2 transported. 2) The CO_2 is delivered to a permanent CO_2 storage site that meets the criteria for underground geological storage of CO_2 set out in Section 5.12 of this Annex; or to other transport modalities, which lead to permanent CO_2 storage site that meet those criteria.	The Bank has confirmed that Eligible Projects financed will be in compliance with all the technical screening criteria related to this activity. Eligible Projects include carbon transport and storage technologies.	Aligned

	3) Appropriate leak detection systems are applied and a monitoring plan is in place, with the report verified by an independent third party. 4) The activity may include the installation of assets that increase the flexibility and improve the management of an existing network.		

Table 42

Framework Activity assessed	Pollution Prevention & Control		
EU Activity	5.12. Underground permanent geological storage of CO_2		
NACE Code	E39.00		
	EU Technical Screening Criteria	***Alignment with Technical Screening Criteria***	
Mitigation	1) Characterisation and assessment of the potential storage complex and surrounding area, or exploration within the meaning of Article 3, point (8), of Directive 2009/31/EC of the European Parliament and of the Council[161] is carried out in order to establish whether the geological formation is suitable for use as a CO_2 storage site. 2) For operation of underground geological CO_2 storage sites, including closure and postclosure obligations: a) appropriate leakage detection systems are implemented to prevent release during operation; b) a monitoring plan of the injection facilities, the storage complex, and, where appropriate, the surrounding environment is in place, with the regular reports checked by the competent national authority. 3) For the exploration and operation of storage sites within the Union, the activity complies with Directive 2009/31/EC. For the exploration and operation of storage sites in third countries, the activity complies with ISO 27914:2017[162] for geological storage of CO_2.	The Bank has confirmed that Eligible Projects financed will be in compliance with all the technical screening criteria related to this activity. Eligible Projects include carbon transport and storage technologies.	Aligned

Table 43

Framework Activity assessed	Biodiversity Conservation and Sustainable Farming
EU Activity	1.1. Afforestation

[161] Directive 2009/31/EC of the European Parliament and of the Council of 23 April 2009 on the geological storage of carbon dioxide and amending Council Directive 85/337/EEC, European Parliament and Council Directives 2000/60/EC, 2001/80/EC, 2004/35/EC, 2006/12/EC, 2008/1/EC and Regulation (EC) No 1013/2006 (OJ L 140, 5.6.2009, p. 114)
[162] ISO Standard 27914:2017, Carbon dioxide capture, transportation and geological storage — Geological storage (version of [adoption date]: https://www.iso.org/standard/64148.html)

NACE Code	A2		
	EU Technical Screening Criteria	***Alignment with Technical Screening Criteria***	
Mitigation	1. Afforestation plan and subsequent forest management plan or equivalent instrument 1.1. The area on which the activity takes place is covered by an afforestation plan of a duration of at least five years, or the minimum period prescribed in national law, developed prior to the start of the activity and continuously updated, until this area matches the definition of forest as set out in national law or where not available, is in line with the FAO definition of forest. The afforestation plan contains all elements required by the national law relating to environmental impact assessment of afforestation.	The Bank has confirmed that Eligible Projects financed will be in compliance with all the technical screening criteria related to this category. Eligible Projects include Afforestation and reforestation programmes with recognized certifications (FSC or PEFC); rehab of/ new greenfield woody perennial agriculture, Plantations of autochthonous species (e.g. orchards, fruit and nut tree), aligned with EU standards.	Aligned
	1.2 Preferably through the afforestation plan, or if information is missing, through any other document, detailed information is provided on the following points: (a) description of the area according to its gazetting in the land registry; (b) site preparation and its impacts on pre-existing carbon stocks, including soils and above-ground biomass, in order to protect land with high carbon stock;[163] (c) management goals, including major constraints; (d) general strategies and activities planned to reach the management goals, including expected operations over the whole forest cycle; (e) definition of the forest habitat context, including main existing and intended forest tree species, and their extent and distribution; (f) compartments, roads, rights of way and other public access, physical features including waterways, areas under legal and other restrictions; (g) measures deployed to establish and maintain the good condition of forest ecosystems; (h) consideration of societal issues (including preservation of landscape, consultation of stakeholders in accordance with the terms and conditions laid down in national law); (i) assessment of forest related risks, including forest fires, and pests and diseases outbreaks, with the aim of preventing, reducing and controlling the risks and measures deployed to ensure protection and adaptation against residual risks; (j) assessment of impact on food security; (k) all DNSH criteria relevant to afforestation	The Bank has confirmed that Eligible Projects financed will be in compliance with all the technical screening criteria related to this category and provide description with the details required in afforestation plan.	
	1.3. When the area becomes a forest, the afforestation plan is followed by a subsequent forest management plan or an equivalent instrument, as set out in national law or, where national law does not define a forest	The Bank has confirmed that Eligible Projects financed will be explicitly fulfill the technical screening criteria laid down for this category.	

[163] Land with high-carbon stock means wetlands, including peatland, and continuously forested areas within the meaning of Article 29(4)(a), (b) and (c) of Directive (EU) 2018/2001

	management plan or equivalent instrument, as referred to in the FAO definition of 'forest area with long-term forest management plan.[164] The forest management plan or the equivalent instrument covers a period of 10 years or more and is continuously updated.		
	1.4 Information is provided on the following points that are not already documented in the forest management plan or equivalent system: (a) management goals, including major constraints;[165] (b) general strategies and activities planned to reach the management goals, including expected operations over the whole forest cycle; (c) definition of the forest habitat context, including main existing and intended forest tree species, and their extent and distribution; (d) definition of the area according to its gazetting in the land registry; (e) compartments, roads, rights of way and other public access, physical features including waterways, areas under legal and other restrictions; (f) measures deployed to maintain the good condition of forest ecosystems; (g) consideration of societal issues (including preservation of landscape, consultation of stakeholders in accordance with the terms and conditions laid down in national law); (h) assessment of forest related risks, including forest fires, and pests and diseases outbreaks, with the aim of preventing, reducing and controlling the risks and measures deployed to ensure protection and adaptation against residual risks; (i) all DNSH criteria relevant to forest management	The Bank has confirmed that Eligible Projects financed will be explicitly fulfill the technical screening criteria laid down for this category.	
	1.5. The activity follows the best afforestation practices laid down in national law, or, where no such best afforestation practices have been laid down in national law, the activity complies with one of the following criteria: (a) the activity complies with Commission Delegated Regulation (EU) No 807/2014;[166] (b) the activity follows the "Pan-European Guidelines for Afforestation and Reforestation with a special focus on the provisions of the UNFCCC"[167]	The Bank has confirmed that Eligible Projects financed will be explicitly fulfill the technical screening criteria laid down for this category.	
	1.6. The activity does not involve the degradation of land with high carbon stock[168]	The Bank has confirmed that activity does not involve the degradation of land with high carbon stock..	

[164] Forest area that has a long-term (ten years or more) documented management plan, aiming at defined management goals, and which is periodically revised, FAO Global Resources Assessment 2020. Terms and definitions (version of [adoption date]: http://www.fao.org/3/I8661EN/i8661en.pdf).
[165] Including an analysis of (i) long term sustainability of the wood resource (ii) impacts/pressures on habitat conservation, diversity of associated habitats and condition of harvesting minimising soil impacts
[166] Commission Delegated Regulation (EU) No 807/2014 of 11 March 2014 supplementing Regulation (EU) No 1305/2013 of the European Parliament and of the Council on support for rural development by the European Agricultural Fund for Rural Development (EAFRD) and introducing transitional provisions (OJ L 227, 31.7.2014, p. 1)
[167] Forest Europe Pan-European Guidelines for Afforestation and Reforestation with a special focus on the provisions of the UNFCCC adopted by the MCPFE Expert Level Meeting on 12-13 November, 2008 and by the PEBLDS Bureau on behalf of the PEBLDS Council on 4 November, 2008 (version of [adoption date]: https://www.foresteurope.org/docs/other_meetings/2008/Geneva/Guidelines_Aff_Ref_ADOPTED.pdf)
[168] Land with high-carbon stock means wetlands, including peatland, and continuously forested areas within the meaning of Article 29(4)(a), (b) and (c) of Directive (EU) 2018/2001

	1.7. The management system associated with the activity in place complies with the due diligence obligation and legality requirements laid down in Regulation (EU) No 995/2010 of the European Parliament and of the Council[169]	The Bank has confirmed that Eligible Projects financed will be explicitly fulfill the technical screening criteria laid down for this category.	
	1.8. The afforestation plan and the subsequent forest management plan or equivalent instrument provide for monitoring that ensures the correctness of the information contained in the plan, in particular as regards the data relating to the involved area	The Bank has confirmed that they will monitor afforestation plan and the subsequent forest management plan to ensure the correctness of the information given in the plan, in particular as regards the data relating to the involved area.	
	2. Climate benefit analysis 2.1. For areas that comply with the requirements at forest sourcing area level to ensure that carbon stocks and sinks levels in the forest are maintained or strengthened over the long term in accordance with Article 29(7), point (b), of Directive (EU) 2018/2001 the activity complies with the following criteria: (a) the climate benefit analysis demonstrates that the net balance of GHG emissions and removals generated by the activity over a period of 30 years after the beginning of the activity is lower than a baseline, corresponding to the balance of GHG emissions and removals over a period of 30 years starting at the beginning of the activity, associated to the business-as-usual practices that would have occurred on the involved area in the absence of the activity; (b) long-term climate benefits are considered demonstrated by proof of alignment with Article 29(7), point (b), of Directive (EU) 2018/2001	The Bank has confirmed that Eligible Projects financed will be explicitly fulfill the technical screening criteria laid down for this category.	
	2.2. For areas that do not comply with the requirements at forest sourcing area level to ensure that carbon stocks and sinks levels in the forest are maintained or strengthened over the long term in accordance with Article 29(7), point (b), of Directive (EU) 2018/2001 the activity complies with the following criteria: (a) the climate benefit analysis demonstrates that the net balance of GHG emissions and removals generated by the activity over a period of 30 years after the beginning of the activity is lower than a baseline, corresponding to the balance of GHG emissions and removals over a period of 30 years starting at the beginning of the activity, associated to the business-as-usual practices that would have occurred on the involved area in the absence of the activity. (b) the projected long-term average net GHG balance of the activity is lower than the long-term average GHG balance projected for the baseline, referred to in point 2.2, where long term corresponds to the longer duration between 100 years and the duration of an entire forest cycle.	The Bank has confirmed that Eligible Projects financed will be explicitly fulfill the technical screening criteria laid down for this category.	

[169] Regulation (EU) No 995/2010 of the European Parliament and of the Council of 20 October 2010 laying down the obligations of operators who place timber and timber products on the market (OJ L 295, 12.11.2010, p. 23)

	2.3. The calculation of climate benefit complies with all of the following criteria: (a) the analysis is consistent with the 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories.[170] The climate benefit analysis is based on transparent, accurate, consistent, complete and comparable information, covers all carbon pools impacted by the activity, including above-ground biomass, belowground biomass, deadwood, litter and soil, relies on the most conservative assumptions for calculations and includes appropriate considerations about the risks of non-permanence and reversals of carbon sequestration, the risk of saturation and the risk of leakage. (b) the business as-usual practices, including harvesting practices, are ones of the following: (i) the management practices as documented in the latest version of the forest management plan or equivalent instrument before the start of the activity, if any; (ii) the most recent business-as-usual practices prior to the start of the activity; (iii) the practices corresponding to a management system ensuring that carbon stocks and sinks levels in the forest area are maintained or strengthened over the long term as set out in Article 29(7), point (b), of Directive (EU) 2018/2001. (c) the resolution of the analysis is proportionate to the size of the area concerned and values specific to the area concerned are used. (d) emissions and removals that occur due to natural disturbances, such as pests and diseases infestations, forest fires, wind, storm damages, that impact the area and cause underperformance do not result in non-compliance with Regulation (EU) 2020/852, provided that the climate benefit analysis is consistent with the 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories regarding emissions and removals due to natural disturbances.	The Bank has confirmed that Eligible Projects financed will be explicitly fulfill the technical screening criteria laid down for this category.	
	2.4. Forest holdings under 13ha are not required to perform a climate benefit analysis.	The Bank has confirmed that Eligible Projects financed will be explicitly fulfill the technical screening criteria laid down for this category.	
	3. Guarantee of permanence 3.1. In accordance with national law, the forest status of the area in which the activity takes place is guaranteed by one of the following measures: (a) the area is classified in the permanent forest estate as defined by the FAO;[171] (b) the area is classified as a protected area;	The Bank has confirmed that Eligible Projects financed will be explicitly fulfill the technical screening criteria laid down for this category.	

[170] 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories (version of [adoption date]: https://www.ipcc-nggip.iges.or.jp/public/2019rf/)
[171] Forest area that is designated to be retained as forest and may not be converted to other land use, FAO Global Resources Assessment 2020. Terms and definitions (version of [adoption date]: http://www.fao.org/3/I8661EN/i8661en.pdf)

	(c) the area is the subject of any legal or contractual guarantee ensuring that it will remain a forest.		
	3.2. In accordance with national law, the operator of the activity commits that future updates to the afforestation plan and the subsequent forest management plan or equivalent instrument, beyond the activity that is financed, will continue to seek the climate benefits as determined in point 2. Besides, the operator of the activity commits to compensate any reduction in the climate benefit determined in point 2 with an equivalent climate benefit resulting from the conduct of an activity that corresponds to one of the forestry activities defined in this Regulation.	The Bank has confirmed that Eligible Projects financed will be explicitly fulfill the technical screening criteria laid down for this category.	
	4. Audit Within two years after the beginning of the activity and every 10 years thereafter, the compliance of the activity with the substantial contribution to climate change mitigation criteria and the DNSH criteria are verified by either of the following: (a) the relevant national competent authorities; (b) an independent third-party certifier, at the request of national authorities or the operator of the activity. In order to reduce costs, audits may be performed together with any forest certification, climate certification or other audit. The independent third-party certifier may not have any conflict of interest with the owner or the funder, and may not be involved in the development or operation of the activity.	The Bank has confirmed that Eligible Projects financed will be explicitly fulfill the technical screening criteria laid down for this category.	
	5. Group assessment The compliance with the criteria for substantial contribution to climate change mitigation and with DNSH criteria may be checked: (a) at the level of the forest sourcing area[172] as defined in Article 2, point (30), of Directive (EU) 2018/2001; (b) at the level of a group of holdings sufficiently homogeneous to evaluate the risk of the sustainability of the forest activity, provided that all those holdings have a durable relationship between them and participate in the activity and the group of those holdings remains the same for all subsequent audits.	The Bank has confirmed that Eligible Projects financed will be explicitly fulfill the technical screening criteria laid down for this category.	

Table 44

Framework Activity assessed	Biodiversity Conservation and Sustainable Farming
EU Activity	1.2. Rehabilitation and restoration of forests, including reforestation and natural forest regeneration after an extreme event
NACE Code	A2
EU Technical Screening Criteria	***Alignment with Technical Screening Criteria***

[172] 'Sourcing area' means the geographically defined area from which the forest biomass feedstock is sourced, from which reliable and independent information is available and where conditions are sufficiently homogeneous to evaluate the risk of the sustainability and legality characteristics of the forest biomass

Mitigation	1. Forest management plan or equivalent instrument 1.1. The activity takes place on area that is subject to a forest management plan or an equivalent instrument, as set out in national law or, where national law does not define a forest management plan or equivalent instrument, as referred to in the FAO definition of 'forest area with long-term forest management plan.[173] The forest management plan or the equivalent instrument covers a period of 10 years or more, and is continuously updated.	The Bank has confirmed that Eligible Projects financed will be in compliance with all the technical screening criteria related to this category. Eligible Projects include Afforestation and reforestation programmes with recognized certifications (FSC or PEFC); rehab of/ new greenfield woody perennial agriculture, Plantations of autochthonous species (e.g. orchards, fruit and nut tree), aligned with EU standards.	Aligned
	1.2 Information is provided on the following points that are not already documented in the forest management plan or equivalent system: (a) management goals, including major constraints;[174] (b) general strategies and activities planned to reach the management goals, including expected operations over the whole forest cycle; (c) definition of the forest habitat context, including main existing and intended forest tree species, and their extent and distribution; (d) definition of the area according to its gazetting in the land registry; (e) compartments, roads, rights of way and other public access, physical features including waterways, areas under legal and other restrictions; (f) measures deployed to maintain the good condition of forest ecosystems; (g) consideration of societal issues (including preservation of landscape, consultation of stakeholders in accordance with the terms and conditions laid down in national law); (h) assessment of forest related risks, including forest fires, and pests and diseases outbreaks, with the aim of preventing, reducing and controlling the risks and measures deployed to ensure protection and adaptation against residual risks; (i) all DNSH criteria relevant to forest management.	The Bank has confirmed that Eligible Projects financed will be in compliance with all the technical screening criteria related to this category. Eligible Projects include Afforestation and reforestation programmes with recognized certifications (FSC or PEFC); rehab of/ new greenfield woody perennial agriculture, Plantations of autochthonous species (e.g. orchards, fruit and nut tree), aligned with EU standards.	
	1.3. The sustainability of the forest management systems, as documented in the plan referred to in point 1.1, is ensured by choosing the most ambitious of the following approaches: (a) the forest management matches the applicable national definition of sustainable forest management;	The Bank has confirmed that Eligible Projects financed will be explicitly fulfill the technical screening criteria laid down for this category.	

[173] Forest area that has a long-term (ten years or more) documented management plan, aiming at defined management goals, and which is periodically revised. FAO Global Resources Assessment 2020. Terms and definitions (version of [adoption date]: http://www.fao.org/3/I8661EN/i8661en.pdf).
[174] Including an analysis of (i) long term sustainability of the wood resource (ii) impacts/pressures on habitat conservation, diversity of associated habitats and condition of harvesting minimizing soil impacts

	(b) the forest management matches the Forest Europe definition[175] of sustainable forest management, and complies with the Pan-European Operational Level Guidelines for Sustainable Forest Management;[176] (c) the management system in place complies with the forest sustainability criteria laid down in Article 29(6) of Directive (EU) 2018/2001, and as of the date of its application with the implementing act on operational guidance for energy from forest biomass adopted under Article 29(8) of that Directive.		
	1.4. The activity does not involve the degradation of land with high carbon stock[177]	The Bank has confirmed that activity does not involve the degradation of land with high carbon stock.	
	1.5. The management system associated with the activity in place complies with the due diligence obligation and legality requirements laid down in Regulation (EU) No 995/2010.	The Bank has confirmed that Eligible Projects financed will be explicitly fulfill the technical screening criteria laid down for this category.	
	1.6. The forest management plan or equivalent instrument provides for monitoring which ensures the correctness of the information contained in the plan, in particular as regards the data relating to the involved area	The Bank has confirmed that they will monitor afforestation plan and the subsequent forest management plan to ensure the correctness of the information given in the plan, in particular as regards the data relating to the involved area.	
	2. Climate benefit analysis 2.1. For areas that comply with the requirements at forest sourcing area level to ensure that carbon stocks and sinks levels in the forest are maintained or strengthened over the long term in accordance with Article 29(7), point (b), of Directive (EU) 2018/2001 the activity complies with the following criteria: (a) the climate benefit analysis demonstrates that the net balance of GHG emissions and removals generated by the activity over a period of 30 years after the beginning of the activity is lower than a baseline, corresponding to the balance of GHG emissions and removals over a period of 30 years starting at the beginning of the activity, associated to the business-as-usual practices that would have occurred on the involved area in the absence of the activity; (b) long-term climate benefits are considered demonstrated by proof of alignment with Article 29(7), point (b), of Directive (EU) 2018/2001.	The Bank has confirmed that Eligible Projects financed will be explicitly fulfill the technical screening criteria laid down for this category.	
	2.2. For areas that do not comply with the requirements at forest sourcing area level to ensure that carbon stocks and sinks levels in the forest are maintained or strengthened over the long term in accordance	The Bank has confirmed that Eligible Projects financed will be explicitly fulfill the technical screening criteria laid down for this category.	

[175] The stewardship and use of forests and forest lands in a way, and at a rate, that maintains their biodiversity, productivity, regeneration capacity, vitality and their potential to fulfil, now and in the future, relevant ecological, economic and social functions, at local, national, and global levels, and that does not cause damage to other ecosystems. Resolution H1 General Guidelines for the Sustainable Management of Forests in Europe Second Ministerial Conference on the Protection of Forests in Europe (Forest Europe), 16-17 June 1993, Helsinki/Finland (version of [adoption date]: https://www.foresteurope.org/docs/MC/MC_helsinki_resolutionH1.pdf)
[176] Annex 2 of the Resolution L2. Pan-European Operational Level Guidelines for Sustainable Forest Management. Third Ministerial Conference on the Protection of Forests in Europe 2-4 June 1998, Lisbon/Portugal (version of [adoption date]: https://foresteurope.org/wpcontent/uploads/2016/10/MC_lisbon_resolutionL2_with_annexes.pdf#page=18)
[177] Land with high-carbon stock means wetlands, including peatland, and continuously forested areas within the meaning of Article 29(4)(a), (b) and (c) of Directive (EU) 2018/2001

	with Article 29(7), point (b), of Directive (EU) 2018/2001 the activity complies with the following criteria: (a) the climate benefit analysis demonstrates that the net balance of GHG emissions and removals generated by the activity over a period of 30 years after the beginning of the activity is lower than a baseline, corresponding to the balance of GHG emissions and removals over a period of 30 years starting at the beginning of the activity, associated to the business-as-usual practices that would have occurred on the involved area in the absence of the activity. (b) the projected long-term average net GHG balance of the activity is lower than the long-term average GHG balance projected for the baseline, referred to in point 2.2, where long term corresponds to the longer duration between 100 years and the duration of an entire forest cycle.		
	2.3. The calculation of climate benefit complies with all of the following criteria: (a) the analysis is consistent with the 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories.[178] The climate benefit analysis is based on transparent, accurate, consistent, complete and comparable information, covers all carbon pools impacted by the activity, including above-ground biomass, belowground biomass, deadwood, litter and soil, relies on the most conservative assumptions for calculations and includes appropriate considerations about the risks of non-permanence and reversals of carbon sequestration, the risk of saturation and the risk of leakage. (b) the business-as-usual practices, including harvesting practices, are one of the following: (i) the management practices as documented in the latest version of the forest management plan or equivalent instrument before the start of the activity, if any; (ii) the most recent business-as-usual practices prior to the start of the activity; (iii) the practices corresponding to a management system ensuring that carbon stocks and sinks levels in the forest area are maintained or strengthened over the long term as set out in Article 29(7), point (b), of Directive (EU) 2018/2001. (c) the resolution of the analysis is proportionate to the size of the area concerned and values specific to the area concerned are used. (d) emissions and removals that occur due to natural disturbances, such as pests and diseases infestations, forest fires, wind, storm damages, that impact the area and cause underperformance do not result in non-compliance with Regulation (EU) 2020/852, provided that the climate benefit analysis is consistent with the 2019 Refinement to the 2006 IPCC	The Bank has confirmed that Eligible Projects financed will be explicitly fulfill the technical screening criteria laid down for this category.	

[178] 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories (version of [adoption date]: https://www.ipcc-nggip.iges.or.jp/public/2019rf/)

	Guidelines for National Greenhouse Gas Inventories regarding emissions and removals due to natural disturbances.		
	2.4. Forest holdings under 13ha are not required to perform a climate benefit analysis.	The Bank has confirmed that Eligible Projects financed will be explicitly fulfill the technical screening criteria laid down for this category.	
	3. Guarantee of permanence 3.1. In accordance with national law, the forest status of the area in which the activity takes place is guaranteed by one of the following measures: (a) the area is classified in the permanent forest estate as defined by the FAO;[179] (b) the area is classified as a protected area; (c) the area is the subject of any legal or contractual guarantee ensuring that it will remain a forest.	The Bank has confirmed that Eligible Projects financed will be explicitly fulfill the technical screening criteria laid down for this category.	
	3.2. In accordance with national law, the operator of the activity commits that future updates to the forest management plan or equivalent instrument, beyond the activity that is financed, will continue to seek the climate benefits as determined in point 2. Besides, the operator of the activity commits to compensate any reduction in the climate benefit determined in point 2 with an equivalent climate benefit resulting from the conduct of an activity that corresponds to one of the forestry activities defined in this Regulation.	The Bank has confirmed that Eligible Projects financed will be explicitly fulfill the technical screening criteria laid down for this category.	
	4. Audit Within two years after the beginning of the activity and every 10 years thereafter, the compliance of the activity with the substantial contribution to climate change mitigation criteria and the DNSH criteria are verified by either of the following: (a) the relevant national competent authorities; (b) an independent third-party certifier, at the request of national authorities or the operator of the activity. In order to reduce costs, audits may be performed together with any forest certification, climate certification or other audit. The independent third-party certifier may not have any conflict of interest with the owner or the funder, and may not be involved in the development or operation of the activity.	The Bank has confirmed that Eligible Projects financed will be explicitly fulfill the technical screening criteria laid down for this category.	
	5. Group assessment The compliance with the criteria for substantial contribution to climate change mitigation and with DNSH criteria may be checked: (a) at the level of the forest sourcing area[180] as defined in Article 2, point (30), of Directive (EU) 2018/2001;	The Bank has confirmed that Eligible Projects financed will be explicitly fulfill the technical screening criteria laid down for this category.	

[179] Forest area that is designated to be retained as forest and may not be converted to other land use, (FAO Global Resources Assessment 2020. Terms and definitions version of [adoption date]: http://www.fao.org/3/I8661EN/i8661en.pdf).
[180] 'Sourcing area' means the geographically defined area from which the forest biomass feedstock is sourced, from which reliable and independent information is available and where conditions are sufficiently homogeneous to evaluate the risk of the sustainability and legality characteristics of the forest biomass

	(b) at the level of a group of holdings sufficiently homogeneous to evaluate the risk of the sustainability of the forest activity, provided that all those holdings have a durable relationship between them and participate in the activity and the group of those holdings remains the same for all subsequent audits.		

Appendix 3: Sustainability Bond / Sustainability Bond Programme - External Review Form

Section 1. Basic Information

Issuer name:	CaixaBank
Sustainability Bond ISIN or Issuer Sustainability Bond Framework Name, if applicable:	CaixaBank Sustainable Development Goals (SDGs) Funding Framework
Review provider's name:	Sustainalytics
Completion date of this form:	November 16, 2022
Publication date of review publication: **Original publication date *[please fill this out for updates]*:**	

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBP and SBP:

☒ Use of Proceeds

☒ Process for Project Evaluation and Selection

☒ Management of Proceeds

☒ Reporting

ROLE(S) OF REVIEW PROVIDER

☒ Consultancy (incl. 2nd opinion)

☐ Certification

☐ Verification

☐ Rating

☐ Other *(please specify)*:

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW *(if applicable)*

Please refer to Evaluation Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section *(if applicable)*:

The eligible categories for the use of proceeds - Access to Essential Services - Financial Inclusion, Access to Essential Services - Healthcare, Access to Essential Services – Education, Socio-Economic Advancement and Empowerment - Gender Equality, Decent work and Economic Growth - Employment generation including through the potential effects of providing SME financing and microfinance, Socio-Economic Advancement and Empowerment - Reduced Inequalities, Affordable Housing, Sustainable Water and Wastewater Management, Renewable Energy and Energy Efficiency, Green Buildings and Energy Efficiency, Clean Transportation, Pollution Prevention and Control, Biodiversity Conservation and Sustainable Farming - are aligned with those recognized by both the Green Bond Principles and Social Bond Principles. Sustainalytics considers that investments in the eligible categories are expected to contribute to the decarbonization of CaixaBank's investment portfolio and advance socio-economic development in Spain and other countries, such as the UK and France, and advance the UN Sustainable Development Goals, specifically SDGs 1, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 15.

Use of proceeds categories as per GBP:

☒ Renewable energy	☒ Energy efficiency
☒ Pollution prevention and control	☐ Environmentally sustainable management of living natural resources and land use
☒ Terrestrial and aquatic biodiversity conservation	☒ Clean transportation
☒ Sustainable water and wastewater management	☐ Climate change adaptation
☐ Eco-efficient and/or circular economy adapted products, production technologies and processes	☒ Green buildings
☐ Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs	☒ Other (please specify): Biodiversity Conservation and Sustainable Farming

If applicable please specify the environmental taxonomy, if other than GBPs:

Use of proceeds categories as per SBP:

☐ Affordable basic infrastructure	☒ Access to essential services
☒ Affordable housing	☒ Employment generation (through SME financing and microfinance)
☐ Food security	☒ Socioeconomic advancement and empowerment
☐ Unknown at issuance but currently expected to conform with SBP categories, or other eligible areas not yet stated in SBP	☒ Other (please specify): Under Access to Essential Services: Financial Inclusion, Healthcare and Education Socio-Economic Advancement and Empowerment: Gender Equality and Reduced Inequalities

If applicable please specify the social taxonomy, if other than SBP:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

CaixaBank's internal process for evaluating and selecting eligible projects will be carried out by its Sustainable Development Goals Funding Working Group, which is composed of representatives from CaixaBank's Treasury and Sustainability departments. CaixaBank's Sustainability Committee will provide final approval to eligible projects. CaixaBank has an internal control framework that applies to all allocation decisions made under the Framework. Sustainalytics considers the project selection process in line with market practice.

Evaluation and selection

☒ Credentials on the issuer's social and green objectives

☒ Documented process to determine that projects fit within defined categories

☒ Defined and transparent criteria for projects eligible for Sustainability Bond proceeds

☒ Documented process to identify and manage potential ESG risks associated with the project

☒ Summary criteria for project evaluation and selection publicly available

☐ Other (please specify):

Information on Responsibilities and Accountability

☒ Evaluation / Selection criteria subject to external advice or verification

☐ In-house assessment

☐ Other (please specify):

3. MANAGEMENT OF PROCEEDS

Overall comment on section *(if applicable)*:

CaixaBank's Treasury team will be responsible for the management and allocation of bond proceeds. CaixaBank has in place an internal register to track the use of proceeds. CaixaBank intends to allocate the proceeds within 24 months from issuance. Unallocated proceeds will be temporarily invested according to Caixa Bank's general liquidity guidelines for short-term investments. This is in line with market practice.

Tracking of proceeds:

☒ Sustainability Bond proceeds segregated or tracked by the issuer in an appropriate manner

☒ Disclosure of intended types of temporary investment instruments for unallocated proceeds

☐ Other (please specify):

Additional disclosure:

☐ Allocations to future investments only

☒ Allocations to both existing and future investments

☐ Allocation to individual disbursements

☐ Allocation to a portfolio of disbursements

☒ Disclosure of portfolio balance of unallocated proceeds

☐ Other (please specify):

4. REPORTING

Overall comment on section (if applicable):

CaixaBank commits to report on the allocation of proceeds on its website on an annual basis until full allocation. Allocation reporting will include the total amount of proceeds allocated to eligible categories, the balance of unallocated proceeds and the amount and share of financing versus refinancing. CaixaBank is also committed to reporting on relevant impact metrics. Sustainalytics views CaixaBank's allocation and impact reporting as aligned with market practice.

Use of proceeds reporting:

☐ Project-by-project

☒ On a project portfolio basis

☐ Linkage to individual bond(s)

☐ Other (please specify):

Information reported:

☒ Allocated amounts

☒ Sustainability Bond financed share of total investment

☐ Other (please specify):

Frequency:

☒ Annual

☐ Semi-annual

☐ Other (please specify):

Impact reporting:

☐ Project-by-project

☒ On a project portfolio basis

☐ Linkage to individual bond(s)

☐ Other (please specify):

Information reported (expected or ex-post):

☒ GHG Emissions / Savings

☒ Energy Savings

☐ Decrease in water use

☒ Number of beneficiaries

☒ Target populations

☒ Other ESG indicators (please specify):

Access to Essential Services - Financial Inclusion	• Number of loans or number of people who were provided these loans • Number of loans financed to individuals/ families living in rural areas
Access to Essential Services – Healthcare	• Number of public hospitals and other facilities built/ upgraded • Number of residents benefitting from healthcare
Access to Essential Services – Education	• Number of students supported • Number of loan beneficiaries
Socioeconomic advancement and empowerment – Gender Equality	• Number of loans granted to women-led companies • Number of beneficiaries
Decent work and Economic Growth - Employment generation including through the potential effects of providing SME financing and microfinance	• Number of jobs created/ maintained • Number of microfinance, micro-enterprise, and SME loans • Number of start-ups granted a loan
Socioeconomic Advancement and Empowerment – Reduced Inequalities	• Number of loans granted • Number of beneficiaries
Affordable Housing	• Number of affordable housing loans granted
Sustainable Water and Wastewater Management	• Cubic meters of water saved/ reduced/ treated • Cubic meters of recycled water used • Cubic meters of water (provided/ cleaned) • Energy consumption per cubic meter of recycled water
Renewable Energy and Energy Efficiency	• MW of clean energy provided • Number of tonnes of CO_2e avoided through renewable energy • Number of solar farms, wind farms or hydro power plants (<25MW) • Location and type of solar or wind farms • Number of electric vehicles provided
Green Buildings and Energy Efficiency	• Location and type of certified green buildings • Number of tonnes of CO_2e avoided • Energy consumption (kWh/m^2 per year)
Clean Transportation	• Length of tracks built for mass public transport • Number of tonnes of CO_2e avoided through sustainable transport • Total GHG emission per passenger kilometre (gCO_2e /pkm) • Location and populations served through new transport systems

Pollution Prevention and Control	• Tonnes of waste recycled • Tonnes of waste reduced/ avoided • Tonnes of waste diverted from landfill • Annual GHG emissions reduced/avoided in tonnes of CO_2e • Energy recovered from waste (minus any support fuel) in MWh/ HWh/ KJ of net energy generated p.a
Biodiversity Conservation and Sustainable Farming	• Number of tonnes of CO_2e emissions avoided through planted forests • Continued maintenance of FSC, Cerflor (PEFC) or equivalent certification levels • Restoration of native forest cover from degraded land • Total land area with restoration • Total area (in hectares) or output from agro-farms

Frequency:

☒ Annual

☐ Semi-annual

☐ Other (please specify):

Means of Disclosure

☐ Information published in financial report

☐ Information published in sustainability report

☐ Information published in ad hoc documents

☐ Other (please specify): Information on the allocation of the net proceeds and impact will be made available on CaixaBank's website

☒ Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review): The allocation of the net proceeds will be subject to External Review by an external auditor or an independent qualified provider and will be accessible on CaixaBank's website. CaixaBank will also engage with a qualified sustainability expert to assess the impact of the Projects to which proceeds have been allocated and will be available on CaixaBank's website.

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

☐ Consultancy (incl. 2nd opinion)

☐ Certification

☐ Verification / Audit ☐ Rating

☐ Other *(please specify)*:

Review provider(s): **Date of publication:**

ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE GBP AND THE SBP

i. Second-Party Opinion: An institution with sustainability expertise that is independent from the issuer may provide a Second-Party Opinion. The institution should be independent from the issuer's adviser for its Sustainability Bond framework, or appropriate procedures such as information barriers will have been implemented within the institution to ensure the independence of the Second-Party Opinion. It normally entails an assessment of the alignment with the Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy, and/or processes relating to sustainability and an evaluation of the environmental and social features of the type of Projects intended for the Use of Proceeds.

ii. Verification: An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or sustainability criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally or socially sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Sustainability Bond proceeds, statement of environmental or social impact or alignment of reporting with the Principles may also be termed verification.

iii. Certification: An issuer can have its Sustainability Bond or associated Sustainability Bond framework or Use of Proceeds certified against a recognised external sustainability standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.

iv. Green, Social and Sustainability Bond Scoring/Rating: An issuer can have its Sustainability Bond, associated Sustainability Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental and/or social performance data, process relative to the Principles, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material sustainability risks.

Disclaimer

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Sustainalytics, a Morningstar Company, is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 30 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Sustainalytics works with hundreds of the world's leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. Sustainalytics also works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects. With 17 offices globally, Sustainalytics has more than 1500 staff members, including more than 500 analysts with varied multidisciplinary expertise across more than 40 industry groups.

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