

Sustainable Development Goals (SDGs) Funding Framework

November 2022

Content

1. Introduction	2
1.1 Integration of ESG criteria into the corporate strategy	3
1.2 ESG Risk Management	10
1.3 Establishment of Sustainable Development Goals Funding Framework	12
2. Framework overview	13
3. Use of proceeds	14
3.1 Eligible Assets for CaixaBank Social Debt Instruments	15
3.2 Eligible Assets for CaixaBank Green Debt Instruments	21
3.3 Exclusions	27
4. Project evaluation and selection	28
5. Management of proceeds	29
6. Reporting	30
7. External review and assurance	32

1. Introduction

CAIXABANK IS A FINANCIAL GROUP WITH A SOCIALLY RESPONSIBLE, LONG-TERM UNIVERSAL BUSINESS MODEL BASED ON QUALITY, TRUST AND SPECIALIZATION, OFFERING A VALUE PROPOSITION OF PRODUCTS AND SERVICES FOR EACH SEGMENT AND TREATING INNOVATION AS BOTH A STRATEGIC CHALLENGE AND A DISTINGUISHING FEATURE OF ITS CORPORATE CULTURE.

As a leader in retail banking in Spain and Portugal, it is a key player in supporting sustainable economic growth. CaixaBank's roots go back to 1904, when *La Caja de Pensiones para la Vejez y de Ahorros de Cataluña y Baleares*, "la Caixa" was founded in Barcelona, with the aim of encouraging savings, retirement planning and disability insurance for the working poor.

CaixaBank applies a universal banking model covering Retail Banking, Small and medium sized enterprises (SMEs) and Business Banking, Corporate and Institutional Banking and Private Banking. With a base of 20.2 million customers and over 44,501 employees¹, CaixaBank has the most extensive branch network in Spain and Portugal, with 4,461 branches². As an institution committed to financial inclusion, CaixaBank has 1,650 rural branches³ located in towns with under 10,000 inhabitants. CaixaBank also has special initiatives to enhance its service in rural areas, such as mobile branches (ofibuses)⁴, which serve more than 300,000 people in 626 municipalities.

CaixaBank is present in 99% of Spanish towns and villages with a population higher than 5,000 inhabitants. Furthermore, it operates as the only financial institution in 466 towns and villages across the country. CaixaBank is also a leader in digital channels in Spain, including online and mobile banking.



¹ CaixaBank Group as of 30.09.22

² As of 30.09.22.

³ Rural branches as of 31.12.21.

⁴ The Bank has 16 mobile branches that provide services in twelve provinces. Population served and municipalities as of 30.09.22. Each mobile branch has different daily routes, and, depending on the demand, visits the locations where it provides services once or several times a month. Further details in page 154 of the integrated management report:

https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/PDFs/Accionistasinversores/Informacion_economico_financiera/IGC_2021_ING.pdf

Also, MicroBank, a fully owned subsidiary of CaixaBank, is the largest microfinance institution in Europe. Since operations began in 2007 till the end of 2021, MicroBank has granted more than 1.2 million micro-credits for an accumulated amount of €7.1Bn, promoting personal and family development. During 2021, MicroBank granted €953Mn in micro-loans and other loans with social impact, contributing to the creation of 17,007 jobs and 6,672 businesses. 86,859 micro-loans were granted to families. In 2022 MicroBank has granted €801Mn as of 30th September (+19% yoy). MicroBank constantly works in the launch of new credit lines and loans to individuals, small businesses, and social enterprises, broadening the scope of its business activity towards ‘finance with social impact’.

Moreover, thanks to VidaCaixa and CaixaBank Asset Management, CaixaBank occupies a leading position in the market for savings insurance, pension plans and mutual funds. Both institutions are fully owned subsidiaries of the Bank and as such, they integrate environmental and social criteria into their operations. They both are signatories to the United Nations Principles for Responsible Investments (UNPRI) since 2009 and



2016 respectively, committing to incorporate environmental, social, and governance (ESG) considerations in their investment decision making. Additionally, in 2020 VidaCaixa adhered to the Principles for Sustainable Insurance promoted by United Nations Environment Programme Finance Initiative (UNEP FI), and in 2021 has become the first insurer in Spain to sign the Net Zero Asset Owner Alliance, committing to move towards a zero net CO₂ emission investment portfolio by 2050.

CaixaBank has a clear commitment: to contribute to the financial well-being of its customers and the progress of society, paying careful attention to the social and environmental impact of its activity. CaixaBank is a bank with a sustainable return model based on the pursuit of sustainable profitability and a management approach that embodies its corporate values: quality, trust and social commitment.

1.1 Integration of ESG criteria into the corporate strategy

Under the Strategic Plan 2022-2024⁵, CaixaBank continues with its commitment to society, with a unique banking model that aims to offer the best possible service to all customers.

The three strategic priorities guiding the Strategic Plan 2022-2024 are the following:

1. Growing the business, developing the best value proposition for customers.
2. Operate an efficient customer service model adapted to customer preferences.
3. Sustainability, to be the benchmark in Europe, always at the forefront of sustainable and inclusive development of the financial sector.

⁵ <https://www.caixabank.com/en/about-us/get-to-know-us/strategic-lines.html>

Enabled by the two following factors:

- > Employees, with the aim of being the best bank to work at, propelling a team building culture, committed, collaborative and agile, that promotes a more close and motivating leadership.
- > Technology, by having an efficient, flexible and resilient IT infrastructure and further investing to promote the business and facilitating the access of its clients to the digital economy.

To deploy the third strategic priority and fulfil its commitment to society, CaixaBank has defined a three-year Sustainability Master Plan 2022-2024⁶, based on three ambitions:



To promote the sustainable transition of companies and society



To lead positive social impacts and promote financial inclusion



To foster a responsible culture as a benchmark in governance

Through active listening and dialogue, a rigorous methodology for measurement and data management, and an ESG communication strategy for raising external and internal awareness, CaixaBank sustainability goals are pursued through eleven strategic lines:

1. Transition of companies: support companies by promoting ESG financing and advice to lead the transition in the most affected sectors: sustainable mobility, building and agriculture, as well as energy efficiency and renewable energies.
2. Transition of individuals: aim to be a benchmark in retail banking through the development and marketing of sustainable solutions with particular emphasis on housing, mobility, and investment products.
3. Decarbonization: moving forward with the 2050 net zero carbon commitment to achieve carbon footprint neutrality, not only within the group but also in the balance sheet, by managing credit and investment portfolios using ESG criteria.
4. Integrate ESG risks: integrate the management of ESG risks with a focus on those derived from climate change.
5. Social leadership and alliances to multiply people's opportunities: multiply opportunities through solidarity alliances and promote solutions with a social impact, especially for groups in vulnerable situations.
6. Leadership in microfinance: intend to maintain leadership in microfinance, promoting financial inclusion and solutions with a social impact.
7. Promoting employment and entrepreneurship: funding projects to create jobs and initiatives to develop knowledge and skills that facilitate employment.
8. Culture focusing on people: encouraging a culture that promotes the development of talent, employee well-being, diversity, and sustainability.
9. Integrating ESG in the bank: include ESG factors in internal management processes and the value chain (including supplier relationships, corporate planning and remuneration and profit model), and establish a framework for monitoring and supervising sustainability management, with a Group vision.

⁶ <https://www.caixabank.com/en/sustainability/sustainable-banking/our-model.html>

10. Transparency and accountability: foster transparency in accountability with best reporting practices and have a policy of responsible marketing.
11. Benchmark in regulatory standards: intend to be a benchmark in anticipating and applying the best regulatory standards and requirements.

Under the Sustainability Master Plan and integrated in the Strategic Plan, CaixaBank has set the following goals for 2025:

- > Mobilization of 64,000 million euros in sustainable finance.
- > Maintain category "A" in the synthetic sustainability indicator⁷.
- > Advance portfolio decarbonization to reach net zero emissions by 2050.
- > Reach 413,300 beneficiaries of MicroBank, the CaixaBank's social bank.
- > At least 42% of women in managerial positions⁸.

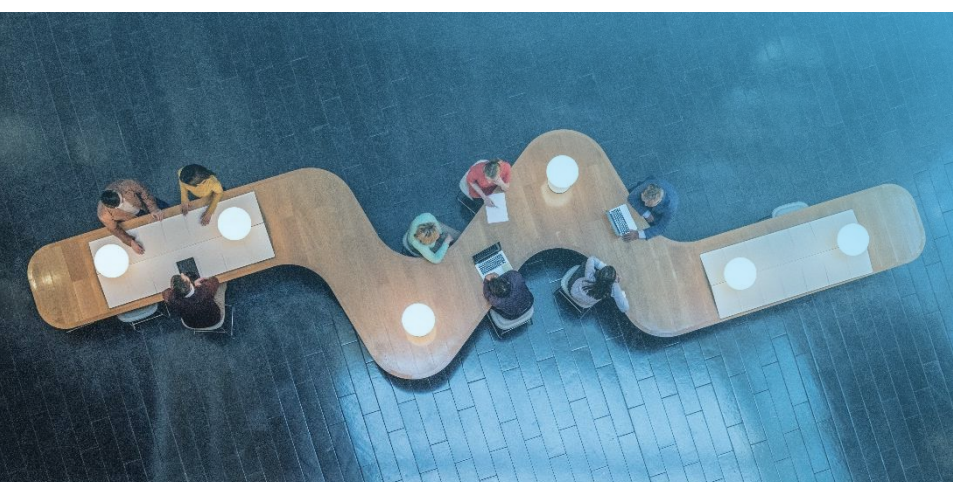
CaixaBank strives to be an industry leader in socially responsible banking by reinforcing responsible business management, ensuring best practices in internal control and corporate governance, and maintaining its commitment to society.

1.1.1 Sustainability: Governance and Policies

Sustainability governance is one of CaixaBank's priorities, and as such the Board of Directors holds the ultimate responsibility in approving the Bank's sustainability strategy, CaixaBank's Sustainability Principles and in supervising its adequate implementation.

During 2021, CaixaBank strengthened its sustainability governance framework by creating the Sustainability Directorate in April, accompanied by the appointment of a Chief Sustainability Officer (C-suite) at Management Committee level. This Directorate's functions include coordinating the definition, update, and monitoring the Group's sustainability strategy. The Sustainability Directorate is structured in 5 Directorates: Sustainability Strategy and Monitoring, Sustainability Risks, Climate Risks, Sustainable Business and Products Coordination, and ESG Communication.

Also, the Management Committee approved the creation of the Sustainability Committee. This high-level committee reports to the Management Committee and to the Global Risk Committee in matters related to sustainability risks, including policies and procedures.



The mission of the Sustainability Committee is to help CaixaBank be recognized for its excellent sustainability management.

⁷ Synthetic ESG index created by CaixaBank based on methodology developed by KPMG that provides aggregate information from the main ESG analysis institutions. The indicator objectively weights the results obtained by the company in the scores awarded by the following international ESG analysts (S&P Global-DJSI, Sustainalytics, MSCI and ISS ESG).

⁸ % of women in managerial positions from large branch deputy management upward (A and B branches).

As such it is responsible for updating CaixaBank's Sustainability Principles.

CaixaBank's Sustainability Principles (the "Principles")⁹ define and establish the general action principles and the main commitments to stakeholders that the Group must follow in the realm of sustainability, in line with prevailing regulations, including the Good Governance Code of Listed Companies, and also in accordance with the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*).

The Principles fall within the scope of the corporate mission and values. CaixaBank steers its business on the basis of the following principles:

- > Integral, responsible, and sustainable action.
- > Unrivalled quality of service.
- > Economic efficiency.
- > Long-term vision when making decisions.
- > Permanent innovation to aid with the sustainable development of communities wherever possible.

The Principles are developed and complemented not only by the Sustainability Master Plan and Code of Business Conduct and Ethics, but also by specific policies, rules and commitments related to its areas of application, as well as adherence to international initiatives in the field of corporate sustainability (as described in the Sustainability section of CaixaBank's corporate website¹⁰). These include the United Nations Global Compact, the Principles for Responsible Banking, UNPRI, The Net Zero Banking Alliance (NZBA) and the Principles for Sustainable Insurance (PSI) of the UNEP FI.

The Principles are considered individual CaixaBank Principles and, as such, must govern the activity of CaixaBank and all employees, executives and members of the governance bodies. However, they are also corporate in nature, meaning that they extend across the entire Group. The governance and management bodies of all companies that form part of the Group must therefore act accordingly to implement the terms of these Principles, either by approving their own Principles or similar document largely reflecting the principles set out in CaixaBank's Sustainability Principles, or by adhering to the Group policy, duly adjusted to their specific circumstances and needs.

The Board of Directors of CaixaBank is responsible for ensuring compliance with the Principles and the commitment with the stakeholders named within it. The Board of Directors is also responsible for approving, supervising and periodically assessing the definition, development and implementation of the sustainability strategy.

In conclusion, sustainability at CaixaBank is the responsibility of the governing bodies (the Board of Directors, the Appointments and Sustainability Committee, the Risks Committee and the Audit and Control Committee) and the management bodies (the Management Committee), and other internal committees and Directorates (the Global Risk Committee, the Sustainability Committee and the Sustainability Directorate), which have the following responsibilities:

- > The Management Committee oversees and approves the main lines of action in sustainability.
- > The Global Risk Committee oversees and approves all matters related to the policies for sustainability risk management.
- > The Appointments and Sustainability Committee (a Board Committee) is responsible for supervising the entity's performance in the area of sustainability and for reviewing and proposing to the Board the approval of policies, declarations and standards that develop its sustainability strategy.

⁹ Last updated in March 2022 https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Sostenibilidad/CaixaBank_Sustainability-Principles.pdf

¹⁰ <https://www.caixabank.com/en/sustainability/culture-responsibility/ethics-integrity-policies.html>

- > The Risk Committee (a Board Committee) proposes the Group's risk policy to the Board, including that relating to sustainability/ESG risks.
- > The Audit and Control Committee (a Board Committee), reports in advance to the Board of Directors on the financial and related non-financial information that the Bank must periodically release to the markets and its supervisory bodies.

1.1.2 Environmental and climate strategy

Environmental protection is one of CaixaBank strategic priorities and therefore it has an environmental and climate strategy which aims at contributing to the ecological transition by the financing and investing in sustainable projects, the management of environmental and climatic risks, and the reduction of the direct impact of its own operations. This strategy is underpinned by CaixaBank's decarbonization targets under its commitment to net zero by 2050 which were announced in October 2022.

CaixaBank's environmental commitment starts by setting example and reducing its contribution to climate change by minimizing the impact of operations on the environment and offset those that cannot be eliminated.



With this aim, CaixaBank has an environmental and energy management system based on ISO standards 14001, 50001 and EMAS (Eco-Management and Audit Scheme) regulations to increase the company's environmental efficiency and that includes continuous improvement plans. CaixaBank is committed to use 100% of its electricity from renewable sources. Since 2018, CaixaBank's own operations have been net carbon neutral.

Transitioning towards a net zero carbon economy not only poses risks for the companies but also implies financial opportunities. To contribute to this, it is necessary to continue offering viable solutions that meet the expectations of the banks' customers and other stakeholders. As part of these solutions, CaixaBank holds for some years now an active role in the financing of renewable energy projects, sustainable infrastructure and agricultural projects among others.

Moreover, CaixaBank, is a founding member of the Net Zero Banking Alliance (NZBA), promoted by the United Nations, and is working to move its portfolio towards net zero greenhouse gas emissions.



To establish intermediate decarbonisation targets for 2030 for its credit portfolio, CaixaBank has prioritised two of the most intensive CO₂ emissions sectors: electricity and oil and gas, that make up approximately 70% of CO₂ emissions (according to "World CO₂ emissions from IEA ETP 2020 scenario", 2019).

In keeping with its commitment under the NZBA framework, in 2023 and early 2024 CaixaBank is planning to establish concurrent objectives for other sectors that are high carbon intensive industries, both in its credit financing and investment portfolios, as well as for subsidiaries with material exposures in these priority sectors¹¹.

The magnitude of the impact of climate change requires a public-private partnership and a multisectoral approach. CaixaBank participates on a regular basis in working groups and institutional alliances devoted to make progress in environmental topics, such as UNEP FI or the Spanish Group for Green Growth ("*Grupo Español para el Crecimiento Verde*").

To boost action with regards to climate change, it is essential to count on information, which is rigorous, timely and relevant. For this purpose, CaixaBank is engaged in the development of a cross-functional project to improve ESG data.

CaixaBank's Statement on Climate Change¹² approved by the Board of Directors, serves as a proof of the Bank's strategic commitment through the following lines of action:

- > Support viable projects which are compatible with a carbon neutral economy and solutions to fight against climate change.
- > Manage risks derived from climate change and make progress towards a credit and investment portfolio which are carbon neutral.
- > Minimize and compensate the operational carbon footprint.
- > Promote a dialogue on the sustainable transition and to cooperate with other organizations to progress jointly.
- > Disclose the progress made in a transparent manner.

CaixaBank considers transparency and reporting to the markets key elements to show its performance in this field¹³.

¹¹ <https://www.caixabank.com/en/sustainability/sustainable-transition/environment-climate-strategy.html>

¹² https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/PDFs/Sostenibilidad/StatementonClimateChange_eng.pdf

¹³ https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/PDFs/AccionistasInversores/Informacion_economico_financiera/IGC_2021_ING.pdf
(Pages 285-293 and 346-347)

1.1.3 Contribution to the achievement of the SDGs

Given its size and social commitment, CaixaBank contributes to all SDGs through its activity, social initiatives and strategic alliances¹⁴. CaixaBank has been a signatory member of the Spanish Network of the United Nations Global Compact since 2012.

The Bank has made the 17 SDGs of the United Nations part of its Strategic Plan and Sustainability Master Plan, while also contributing transversally to all of them and in line with its commitment to the Principles for Responsible Banking promoted by UNEP FI.

Notwithstanding, CaixaBank focuses chiefly on four Priority SDGs that are central to the Bank's mission: To contribute to the financial well-being of customers and the progress of society as a whole. The 4 Priority SDGs are interrelated with the remaining SDGs, with CaixaBank contributing to all of the goals as a result of its transversal nature.

Priority SDGs:

SDG 1: No Poverty

SDG 8: Decent Work and Economic Growth

SDG 12: Responsible Consumption and Production

SDG 17: Partnership for the Goals

PRIORITIES | Interrelated SDGs



Under this Framework, CaixaBank can issue any debt instrument to finance and/or refinance assets and projects which contribute to 12 SDGs outlined in Section 2, in accordance with the Eligibility Criteria described in Section 3.

¹⁴https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/PDFs/caixabank.com/Estaticos/PDFs/Sobrenosotros/SISE2021_alta_INTERACTIVO_ENG_v3.pdf

1.2 ESG Risk Management

CaixaBank aims to have a positive impact while managing the risks to people and environment resulting from its activities, products and services. It strongly supports the most environmentally-friendly initiatives and projects that contribute to prevent, mitigate and respond to climate change while preventing negative impacts for affected communities.

ONE OF CAIXABANK'S OBJECTIVES IS THAT THE PROCEDURES AND TOOLS TO IDENTIFY, ASSESS AND MANAGE ON THE ESG RISKS DERIVED FROM ITS ACTIVITY WITH CLIENTS AND TRANSACTIONS ARE APPLIED AND INTEGRATED WITHIN THE STANDARD RISK, FULFILLMENT AND OPERATING PROCESSES.

Sustainability risk is included in the Corporate Risk Catalogue as a transversal factor in several of its risks (credit, reputational, other operational risks).

The main policy related to ESG risk management is the Corporate Policy for managing sustainability/ESG Risks (CPSR)¹⁵. The CPSR frames the global principles for the approval, management, communication and disclosure of sustainability risks. In addition, the CPSR includes a set of exclusion criteria, ranging from generic to industry-specific, so that activities or customers with a negative environmental impact, or that do not meet certain social criteria are excluded from financing.

The policy and subsequent reviews are approved by the CaixaBank Board of Directors.

In addition, CaixaBank is a signatory of the Equator Principles (EPs)¹⁶ since 2007. The EPs are a risk management framework for financial institutions for determining, assessing and managing environmental and social risks in projects. The EPs apply globally, to all industry sectors and to certain financial products above a certain project capital cost.

For the adequate application of the EPs, CaixaBank requires legal, technical, social and environmental due diligence before supplying credit to its customers. Every financed project must fulfil CaixaBank's policies and guidelines, such as the Bank's sector guidelines, Credit Policy, Code of Business Conduct and Ethics, Human Rights Policy, Climate Change Statement, Corporate Policy for managing sustainability/ESG Risks, UN Global Compact, and the UNEP FI and, where applicable, the Equator Principles and the OECD Guidelines for Multinational Enterprises.

Where the preliminary analysis reveals potential environmental and social risks that can be mitigated, the loan documentation includes a social and environmental appraisal and a specific action plan on the possible risk and impact, which must be followed. Any projects that are identified in this preliminary analysis as having potential significant risks and irreversible impacts for which a viable action plan cannot be established, or as well as those that contravene CaixaBank's corporate values, are rejected.

On top of the ESG risk analysis on a transaction and client level, CaixaBank actively manages the climate change related risks in accordance with the regulatory framework, the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and the European Commission's Guidelines on Non-Financial Reporting.

¹⁵ <https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/PDFs/Sostenibilidad/Principles-ESG-Risks-Managing.pdf>

¹⁶ <http://equator-principles.com/>

The highest management body with responsibility for managing sustainability risk, including climate and environmental risk, is the Sustainability Committee. As mentioned above, the Committee reports to the Global Risks Committee with regards to sustainability and climate risk topics.

Within the Sustainability Directorate, the Sustainability Risk Directorate is responsible for defining the principles of action in relation to the management of ESG/sustainability risks, as well as advising on their application criteria, validating these and transferring them to the corresponding analysis tools. To enhance the oversight of climate risks, in January 2022 the Climate Risk Directorate was set up within the Sustainability Office, as a spin-off of the Sustainability Risks Directorate.



1.3 Establishment of Sustainable Development Goals Funding Framework

CAIXABANK HAS BEEN A FREQUENT GREEN AND SOCIAL BOND ISSUER SINCE THE ESTABLISHMENT OF ITS SDGs BOND FRAMEWORK IN AUGUST 2019.

Since then, the Sustainable asset portfolio has been growing, and CaixaBank has made several additional ESG commitments; in line with those commitments, CaixaBank is updating its SDGs Bond Framework in alignment with the highest market standards in order to remain a leading player in the Sustainable Finance space.

Between August 2019 and November 2022, CaixaBank has executed a total of 10 issuances under the SDGs Bond Framework: 6 Green Bonds and 4 Social Bonds for a total Euro equivalent issue volume of €9.6Bn, becoming one of the leading issuers among Financial Institutions in the Euro market.

CaixaBank reports on a portfolio basis. The first Green Bonds Report was published in June 2021¹⁷ and the second impact report on Social Bonds, the Social Portfolio Report, was published in December 2021¹⁸.

Both reports have been verified by an independent third party, with limited assurance. Part of the impacts for the social portfolio have been calculated through surveys using an input-output model and with the collaboration of an independent external consultant.



¹⁷ https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Accionistasinversores/CaixaBank_Green_Bonds_Report.pdf

¹⁸ https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Accionistasinversores/CaixaBank_Social_Portfolio_Report_Informe_PwC_vDEF.pdf

2. Framework overview

For the purpose of issuing Green, Social and/or Sustainability debt instrument(s), which include bonds and/or commercial papers, CaixaBank has developed the following SDGs Funding Framework, which provides guidelines regarding the four key pillars of the ICMA Green Bond Principles 2021 (“2021 GBP”)¹⁹, Social Bond Principles 2021 (“2021 SBP”)²⁰ and the Sustainability Bond Guidelines 2021 (“2021 SBG”)²¹.

1
Use of
proceeds;

2
Process for project
evaluation and
selection;

3
Management of
proceeds; and

4
Reporting

Under the SDGs Funding Framework, a Green debt instrument may be issued if proceeds are allocated to the Green Portfolio only; a Social debt instrument may be issued if proceeds are allocated to the Social Portfolio only; and a Sustainability debt instrument may be issued if proceeds are allocated to a combination of both Green and Social projects as detailed in the Use of Proceeds section of this Framework.

For each Green, Social or Sustainability debt instrument(s) issued, CaixaBank asserts that it will adopt (1) Use of Proceeds (2) Project Evaluation and Selection (3) Management of Proceeds and (4) Reporting, as set out in this Framework.

In addition to defining Eligibility Criteria for the Framework, CaixaBank commits to disclose the specific eligible categories funded through debt proceeds, at issuance of each Green, Social or Sustainability debt instrument in case the project review and evaluation has been completed and the allocation of proceeds has been determined at time of issuance.

Funds raised through Green, Social, or Sustainability debt instrument(s) issued under this Framework will be allocated to finance or refinance a variety of assets (“Eligible Projects”) that have demonstrated clear environmental, climate or social benefits and contribute to the fulfilment of the following SDGs:

- > SDG 1: No Poverty
- > SDG 3: Good Health and Well-Being
- > SDG 4: Quality Education
- > SDG 5: Gender Equality
- > SDG 6: Clean Water and Sanitation
- > SDG 7: Affordable and Clean Energy
- > SDG 8: Decent Work and Economic Growth
- > SDG 9: Industry, Innovation and Infrastructure
- > SDG 10: Reduced Inequalities
- > SDG 11: Sustainable Cities and Communities
- > SDG 12: Responsible Consumption and Production
- > SDG 15: Life On Land

The 2021 GBP, 2021 SBP and 2021 SBG are voluntary process guidelines that are accepted as the main guidelines for issuance of Green, Social and Sustainability Bonds in the capital markets globally.

¹⁹ https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles_June-2022-280622.pdf

²⁰ https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Social-Bond-Principles_June-2022v3-020822.pdf

²¹ <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Sustainability-Bond-Guidelines-June-2021-140621.pdf>

3. Use of proceeds

An amount equal to the net proceeds of any Green, Social, or Sustainability debt instrument(s) will be used to finance or refinance, in whole or in part, new or existing loans, investments and expenditures ("Eligible Projects") which will be allocated to any of the Green or Social Eligible Portfolios ("Eligible Portfolios"), that meet one or more of the following categories of eligibility as recognized in the ICMA 2021 GBP, 2021 SBP and 2021 SBG.

Eligible Projects refers to assets initiated up to 3 years prior to the year of inclusion in any of the Eligible Portfolios.

Where a business or project derives 90% or more of revenues from activities that are aligned with the Eligibility Criteria below, financing can be considered as eligible for CaixaBank Green, Social, or Sustainability debt instrument(s). In these instances, the Use of Proceeds can be used by the business for general purposes, so long as this financing does not fund activities listed in the Exclusions section below.

CaixaBank commits to a full alignment with the technical screening criteria of the EU Taxonomy Climate Delegated Act²², where relevant and possible. When available, CaixaBank will report its alignment with forthcoming Taxonomy requirements and including the Do No Significant Harm ("DNSH") criteria, as well as the minimum safeguards.

CaixaBank supports the proposal for an EU Green Bond Standard²³, with the aim to comply with it, on a best efforts basis.



²² <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32021R2139>

²³ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52021PC0391>

3.1 Eligible Assets for CaixaBank Social Debt Instruments



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.

1.5: By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters.

SDG 1: NO POVERTY

ICMA SBP Categories: Access to essential services.

Preliminary EU Social Taxonomy²⁴ Objective: Adequate living standards and well-being for end-users.

Target Population:

- > Low income population (as per income criteria defined by MicroBank according to the Public Indicator of Multiple Effects Income ("IPREM")²⁵ income threshold).

- > Population living in rural areas in Spain who lack access to basic financial services.

Eligibility Criteria: Financing or refinancing activities that improve access to financial services for underserved populations.

Currently MicroBank acts as CaixaBank's social channel, contributing to creating employment and equality. The microcredit provided not only creates jobs, but also acts as tool to improve social cohesion and equality. CaixaBank also contributes to financial inclusion by facilitating access to individuals residing in rural areas at risk of irreversible depopulation. Therefore, Eligible Projects include:

- > MicroBank's Family Microcredit which targets collectives with limited earnings, with an income threshold updated annually based on the most representative indicator given the economic context. In 2020, this limit was established at 3 times the IPREM²⁶.

- > Essential bank services (for example: Microfinance, Deposit-taking, Insurance, Retail loans/mortgages) provided to individuals or MSME businesses located in rural areas²⁷ through traditional or mobile branch offices.

²⁴ Latest draft available: https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/280222-sustainable-finance-platform-finance-report-social-taxonomy.pdf

²⁵ The Public Indicator of Income for Multiple Effects (IPREM) is an index used in Spain as a reference for granting aid, subsidies or unemployment benefits. It is published annually on the Spanish General Budget Law, the IPREM for the Fiscal Year 2022 is defined in the page 211 of the following document: <https://www.boe.es/boe/dias/2021/12/29/pdfs/BOE-A-2021-21653.pdf>

²⁶ As of Dec. 2020, the threshold was set at €19,300; in 2018 and 2019 the threshold was €17,200.

²⁷ As defined according to Law 45/2007, of December 13, for the sustainable development of rural areas: municipalities of less than 30,000 inhabitants and a density below 100 hab/km².

3 GOOD HEALTH AND WELL-BEING



3.8: Achieve universal health coverage, 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.

SDG 3: GOOD HEALTH AND WELL-BEING

ICMA SBP Categories: Access to essential services.

Preliminary EU Social Taxonomy Objective: Adequate living standards and well-being for end-users.

Target Population:

- > General Spanish population, regardless of their income capacity.
- > Elderly population and other groups in need of medical support, including the vulnerable²⁸ population. Vulnerable population refers to youth and adults who are low-income/below poverty threshold, have disabilities, migrants, those in vulnerable household situations and the homeless.

Eligibility Criteria: The financing or refinancing of activities that:

1. Enhance access to free/subsidized healthcare, early warning/risk reduction services and programs to manage health crises.
2. Improve the provision of adequate treatments to the elderly and vulnerable population.

Eligible Projects include:

- > Healthcare facilities providing public and/or subsidized health care services.
- > Public infrastructure and/or equipment supplying emergency medical care and disease control services.
- > Public educational and/or vocational training centers for healthcare/emergency response professionals.
- > Medical/social centres such as public and subsidized elderly care facilities.
- > Free and/or subsidized nursing homes (long-term and daycare), Psychiatric Hospitals and Post-acute and Rehabilitation Hospitals. Including both private and/or public management structures.

²⁸If a target population category is not listed under the Framework, CaixaBank aligns its understanding of vulnerable groups with those included in Spanish Law 4/2022 (link available: [here](#)) on consumer protection against social and economic vulnerable situations. As such, under this law and without prejudice of any applicable sectoral regulation, vulnerable consumers (with regards to a consumer based relationship) include, individuals either on a stand-alone or collective basis, that due to their personal, economic, educational or social circumstances, characteristics or needs, find themselves either geographically, temporarily or on a sectoral basis, in a special situation of subordination, defenselessness or vulnerability which prevent them from exercising its rights as consumers on equal terms.

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.

SDG 4: QUALITY EDUCATION

ICMA SBP Categories: Access to essential services.

Preliminary EU Social Taxonomy Objective: Adequate living standards and well-being for end-users.

Target Population: General Spanish population, regardless of their income capacity.

Eligibility Criteria: Financing or refinancing activities that improve access to state-subsidized primary, secondary, adult and vocational education, including for vulnerable population groups (which include the undereducated, those who are low-income/risk falling below the poverty threshold, have disabilities, migrants and those in vulnerable household situations). This also includes the financing or refinancing of activities that improve publicly funded educational infrastructure.

Therefore, Eligible Projects comprise of the following:

- > Construction and/or renovation of public or state-subsidized schools (primary, secondary and tertiary).
- > Construction and/or renovation of public student housing.
- > Construction and/or renovation of public or state-subsidized professional training centers.
- > Educational loans granted²⁹.

²⁹ Loans with personal guarantee, with no endorsement required, with a grace period and an additional repayment term.

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.

SDG 5: GENDER EQUALITY

ICMA SBP Categories: Socioeconomic advancement and empowerment.

Preliminary EU Social Taxonomy Objective: Decent work.

Target Population: Women and/or gender minorities.

Eligibility Criteria:

1. Bank financing granted to self-employed³⁰ women.
2. Bank financing to women-owned³¹ Micro, Small and Medium Enterprises ("MSMEs").

Eligible Projects include:

- > Personal loans for self-employed women.
- > Loans granted to women-owned MSMEs, as per the European Commission definition.

³⁰ As per EU Commission definition: https://home-affairs.ec.europa.eu/pages/glossary/self-employed-person_en

³¹ An enterprise qualifies as a woman-owned enterprise if it meets the following criteria:

(A) ≥ 51% owned by woman/women; OR

(B) ≥ 20% owned by woman/women; AND (i) has ≥ 1 woman as CEO/COO/President/Vice President; AND (ii) has ≥ 30% of the board of directors composed of women, where a board exists.

As per definition by International Finance Corporation (IFC):

https://www.ifc.org/wps/wcm/connect/industry_ext_content/ifc_external_corporate_site/financial-institutions/priorities/ifcs+definitions+of+targeted+sectors

NOTE: In the event where a loan would comply with both SDG 5 and SDG 8 criteria, it will be counted as eligible under just one SDG category to avoid any risk of double counting.

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.

8.3: 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.

SDG 8: DECENT WORK AND ECONOMIC GROWTH

ICMA SBP Categories: Decent work and Economic Growth - Employment generation including through the potential effect of SME financing and microfinance.

Preliminary EU Social Taxonomy Objective: Decent work.

Target Population:

- > Entrepreneurs and business owners located in the most economically disadvantaged regions of Spain.
- > Entrepreneurs and business owners, not only located in the most economically disadvantaged regions in Spain, but also those who belong to vulnerable groups. Vulnerable groups include youth, minorities, the under-educated, migrants and those on low-income/below the poverty line.

Eligibility Criteria: The objective is to provide bank financing that promotes the growth of MSMEs³² sized business through different initiatives:

1. Granting loans in the most economically disadvantaged regions of Spain. These regions rank either in the bottom 30th percentile in terms of either GDP per capita or in the top 30th percentile in terms of unemployment rate.
2. Bank financing contributing to sustainable job creation, economic growth and social well-being to encourage entrepreneurship.

Eligible Projects include the financing of:

- > Personal loans without any collateral or guarantee³³ for self-employed workers³⁴ in the most deprived regions in Spain.
- > Loans to micro-enterprises and SMEs³⁵ in the most deprived regions of Spain.
- > Loans granted by CaixaBank for entrepreneurs, like MicroBank' Business Microcredit.
- > Funding provided by DayOne to newly created start-ups in the most deprived regions of Spain.

³² As per the European Commission definition: <https://ec.europa.eu/growth/smes/business-friendly-environment/sme-definition/>

³³ Excluding government guarantee scheme

³⁴ As per EU Commission definition: https://home-affairs.ec.europa.eu/pages/glossary/self-employed-person_en

³⁵ http://ec.europa.eu/growth/smes/business-friendly-environment/sme-definition_en

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.

SDG 10: REDUCED INEQUALITIES

ICMA SBP Categories: Socioeconomic advancement and empowerment.

Preliminary EU Social Taxonomy Objective: Adequate living standards and well-being for end-users.

Target Population: Vulnerable populations include the unemployed, migrants, the youth, the elderly, the undereducated and disabled individuals.

Eligibility Criteria: Financing local social projects sponsored by either:

1. Non-profit organizations.
2. Religious organizations ³⁶.
3. Foundations or any other philanthropic structures.

Eligible Projects include the financing of:

> Loans granted to NGOs and private Social Projects for the accomplishment of general interest initiatives, aimed at reducing exclusions and inequalities.

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.

SDG 11: SUSTAINABLE CITIES AND COMMUNITIES

ICMA SBP Categories: Affordable housing.

Preliminary EU Social Taxonomy Objective: Inclusive and sustainable communities and societies.

Target Population: Eligible beneficiaries according to socio-economic requirements set by regional governments in Spain³⁷.

Eligibility Criteria: Loans granted to the development and provision of Social Housing, including:

1. Construction, renovation, maintenance, and improvements of social housing projects both for sale and rent.
2. Acquisition of social dwellings by disadvantaged populations, with pricing below the relevant market standard.

Eligible Projects include:

> Social housing ownership – Financing the construction, development and acquisition of social housing by individuals below income ceilings defined by regional governments in Spain in order to promote social home ownership.

> Social housing available for rent – Financing of social housing projects oriented to provide rental housing with maximum price ceilings to populations below income ceilings defined by regional legislation in Spain.

³⁶ Religious organizations registered in the official record of the Ministry of Justice of Spain (<https://maper.mjusticia.gob.es/Maper/RER.action>)

³⁷ Socio economic requirements could contemplate income level, number of family members, ownership of other real estate assets, relevant immigrant background of the family, violence experienced by women in households, refugee or asylum status, among others.

3.2 Eligible Assets for CaixaBank Green Debt Instruments

6 CLEAN WATER AND SANITATION



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.

6.4: Substantially increase water-use efficiency and reduce the number of people suffering from water scarcity.

SDG 6: CLEAN WATER AND SANITATION

ICMA GBP Categories: Sustainable water and wastewater management.

EU-GBS Environmental Objectives: Sustainable Use and Protection of Water and Marine Resources, and Climate Change Mitigation (NACE - Macro-Sector-Water supply, sewerage, waste management and remediation activities).

Eligibility Criteria: The financing or refinancing of activities that increase water-use efficiency and quality through water recycling, treatment and reuse (including treatment of wastewater), while maintaining a high degree of energy efficiency through the process.

This category also includes the financing or refinancing of activities that expand access to clean drinking water.

Eligible Projects comply with one or several of the following objectives:

> Improvements in water quality and use efficiency in line with EU Taxonomy's Technical Screening Criteria:

1. Construction and maintenance of new water networks, powered by renewable energy sources, to improve residential access to water, including, but not limited to, water storage, flood prevention, flood defense or stormwater management
2. Existing water networks, powered by low-carbon/renewable sources, to improve residential access to water with an improvement in the efficiency³⁸.
3. Construction, operation or extension of water treatment facilities, excluding desalination plants.
4. Upgrade and operation of urban wastewater infrastructures, including treatment plants and sewer networks and excluding treatment of wastewater produced from fossil fuel operations (i.e. from fracking).

Eligibility thresholds will be set based on the recommendations on Water Supply and Sewerage activities of the EU Taxonomy Final Delegated Acts on Climate Change Mitigation published in December 2021³⁹ ⁴⁰.

³⁸ Either: i.) decreasing the average energy consumption by at least 20%, or ii.) reducing the gap by at least in 20% between the current ILI (Infrastructure Leakage Index) of the current network averaged over three years and an ILI of 1,5.

³⁹ As defined in <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R2139&from=EN>

⁴⁰ Based on i.) 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) , ii.) tailor-made assessment on direct GHG emissions avoided, or iii.) improving the net energy efficiency by, at least, 20% vs. own baseline performance averaged over three years.

7 AFFORDABLE AND CLEAN ENERGY



7.1: Ensure universal access to affordable, reliable and modern energy services.

7.2: Increase substantially the share of renewable energy in the global energy mix.

7.3: In By 2030, double the global rate of improvement in energy efficiency.

SDG 7: AFFORDABLE AND CLEAN ENERGY

ICMA GBP Categories: Renewable energy and Energy efficiency.

EU-GBS Environmental Objectives: Climate Change Mitigation. (NACE - electricity, gas, steam and air conditioning supply).

Eligibility Criteria: Activities aiming at financing equipment, development, manufacturing, construction, expansion, operation, distribution and maintenance of low-carbon and renewable energy⁴¹.

Eligible Projects under this category comprise:

- > Renewable energy projects including wind, solar⁴², geothermal, hydro power⁴³, green hydrogen⁴⁴ and biomass energy projects⁴⁵.
- > Grid and associated infrastructure expansion/development where the average system grid emissions factor is below the threshold value of 100 gCO₂e/kWh⁴⁶ (the interconnected European system and its subordinated systems complies with this threshold).
- > Individual, or small-scale installation of renewable energy plants, such as solar panels in rooftops, for own use (with the exception of biomass).
- > Smart grids dedicated to the transport of renewable energy.
- > Energy storage for renewables (green hydrogen storage facilities).
- > Improved lighting technology, such as installation of LED lighting solutions for cities, that relay only in non-intensive carbon energy sources, excluding fossil fuels powered energy sources.

⁴¹ The life cycle GHG emissions shall not exceed 100gr CO₂e/kWh or any other lower threshold endorsed by the EU Taxonomy in further updates, in case of utilization of balsa wood used for any kind of renewable energy projects and recognized certification, PEFC or FSC will be obtained.

⁴² For Concentrating Solar-thermal Power (CSP) technology projects at least 85% of the electricity generated will be from solar energy resources.

⁴³ Projects operational before 2019: with a power density greater than 5W/m² or the life-cycle GHG emissions from the generation of electricity from hydropower are lower than 100 g CO₂e/kWh or the electricity generation facility is a run-of-river plant and does not have an artificial reservoir. For projects operational after 2019: with a power density greater than 10W/m² or the life-cycle GHG emissions below 50 g CO₂e/kWh.

⁴⁴ Only production of hydrogen through renewable energy, excluding brown hydrogen (dependent on Natural gas) and grey hydrogen (dependent on oil or coal).

⁴⁵ Eligibility of biomass plants will be subject to GHG emissions verification by an independent third party and to any other future additional requirement set in the EU Green Taxonomy. Feedstock limited to agroforestry and agricultural residues from certified providers.

⁴⁶ Excluding in any case the interconnection of new or existing fossil power plants or new or existing nuclear power plants.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



9.1: Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.

9.2: Promote inclusive and sustainable industrialization.

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.

SDG 9: INDUSTRY, INNOVATION AND INFRASTRUCTURE

ICMA GBP Categories: Green Buildings and energy efficiency.

EU-GBS Environmental Objectives: Climate Change Mitigation (NACE - Construction, Real Estate activities).

Eligibility Criteria: The financing or refinancing of activities that aim to develop quality, reliable, sustainable green buildings⁴⁷, including the development, acquisition, renovation or refurbishment of these buildings.

Eligible Projects under this category include the financing or refinancing of:

- > Buildings built before 31 December 2020 that belong to the top 15% of the national building stock based on the primary energy demand (PED).

- > For buildings located in Spain, this refers to properties with an Energy Performance Certificate (EPC) label of A or B⁴⁸.

Existing or refurbished commercial buildings which have at least one of the following certifications:

- > BREEAM 'Excellent' or above.

- > LEED 'Gold' or above.

- > Buildings built after 31 December 2020 with a primary energy demand which is at least 10% lower than the threshold of the "Nearly Zero Energy Building" (NZEB)⁴⁹.

- > Building renovations that comply with the applicable requirements for 'major renovations' as per the EU Taxonomy and achieving a minimum 30% energy saving (PED) as compared to the energy consumption before the renovation (based on an EPC).

⁴⁷ Buildings included could be dedicated to residential, commercial or industrial. In case of industrial buildings are not used for the purpose of extraction, storage, transportation or manufacture of fossil fuels.

⁴⁸ According to the latest available statistics issued by IDAE as at 31/12/2020, label C could be considered as well; however for conservatism and consistency with CaixaBank's 2019 SDG Bond framework, only labels A and B are considered
https://energia.gob.es/desarrollo/EficienciaEnergetica/CertificacionEnergetica/Documentos/Documentos%20informativos/2021_Informe_seguimiento_9_CERTIFICACION_ENERGETICA.pdf

⁴⁹ Whenever this threshold cannot be practically evidenced by means of an EPC, the best national EPC label may be considered instead (i.e. 'A' or equivalent).

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.

11.6: Reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.

SDG 11: SUSTAINABLE CITIES AND COMMUNITIES

ICMA GBP Categories: Clean Transportation.

EU-GBS Environmental Objectives: Climate Change Mitigation (NACE - Transport and storage).

Eligibility Criteria: The financing or refinancing of activities that expand or maintain access to affordable, accessible, and sustainable individual and/or mass passenger and/or freight transport systems and related infrastructure.

Eligible Projects under this category include:

- > Metro, tram, high speed passenger train; bicycle infrastructure; all emission-free transport and/or other mass public transportation projects with zero direct tailpipe CO₂ emissions.
- > All infrastructure and rolling stock dedicated for freight transport, both by road⁵⁰ or rail⁵¹, fully aligned with the technical screening criteria set up in the EU Taxonomy Climate Delegated Act. This will not include infrastructure or material dependent on fossil fuel or any other excluded materials as defined in the exclusions section.
- > Financing of private vehicles (categories M1, M2, M3, N1 or L) with a tailpipe emissions⁵² of less than 50gCO₂/km until 2025 and 0gCO₂/km by 2026 onwards.
- > Financing of Electric Vehicles (EV) charging stations and supporting electric infrastructure.
- > Vessels⁵³ with zero direct (tailpipe) CO₂ emissions⁵⁴.

⁵⁰ For heavy trucks with tailpipe emissions below the threshold <25 gCO₂/tkm or 40.23 gCO₂/tmi

⁵¹ With combined emissions below the threshold <25 gCO₂/tkm or 40.23 gCO₂/tmi. Fossil fuels will not account for more than 50% of freight (by tkm)

⁵² According with the WLTP and NEDC results.

⁵³ Excluding vessels dedicated to transport of coal, oil and/or petrochemical products.

⁵⁴ Fully electric or sail-driven vessels with no fossil fuel back-up engines.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



12.2: Achieve the sustainable management and efficient use of natural resources.

12.5: Substantially reduce waste generation through prevention, reduction, recycling and reuse.

Climate Delegated Act.

SDG 12: RESPONSIBLE CONSUMPTION AND PRODUCTION

ICMA GBP Categories: Pollution prevention and control.

EU-GBS Environmental Objectives: Pollution Prevention and Control, transition to a Circular Economy, and Climate Change Mitigation (NACE - Water supply, sewerage, waste management and remediation activities).

Eligibility Criteria: The financing or refinancing of activities that contribute to waste prevention, minimization, collection, management, recycling, re-use, or processing for recovery.

This includes financing of:

- > Urban waste collection and recycling (excluding incineration, chemical recycling or landfill activities) of separately collected non-hazardous waste.
- > Biogas plants⁵⁵ (primarily processing bio waste⁵⁶).
- > Fertilizers obtained from anaerobic digestion of bio waste⁵⁷.
- > Solid waste treatment (processing, including segregation of recyclables, and treatment to prevent and control pollution).
- > Carbon transport and storage (CTS) technologies that helps an economic activity to achieve a substantial reduction of its GHG emissions, given that it complies with the respective technical screening criteria of the EU Taxonomy

⁵⁵ Manufacture of biofuel plants fully aligned with the Technical Screening Criteria set-up for in the EU Taxonomy section 4.13 Manufacture of biogas and biofuels for use in transport and of bioliquids https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-2800-annex-1_en.pdf

⁵⁶ Feedstock supplied by certified providers.

⁵⁷ Feedstock supplied by certified providers.



SDG 15: LIFE ON LAND

ICMA GBP Categories: Terrestrial and aquatic biodiversity conservation; Environmentally sustainable management of living natural resources and land use.

EU-GBS Environmental Objectives: Protection and Restoration of Biodiversity and Ecosystems, and Climate Change Mitigation (NACE - Agriculture, forestry and fishing).

Eligibility Criteria: Financing or refinancing of activities that contribute to the conservation of terrestrial ecosystems and a sustainable use of the 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.

15.9: By 2020, integrate ecosystem and biodiversity values into national and local planning, development processes, poverty reduction strategies and accounts.

15.a: Mobilize and significantly increase financial resources from all sources to conserve and sustainably use.

> Afforestation and reforestation programmes with recognized certifications (FSC or PEFC); rehabilitation of/ new greenfield woody perennial agriculture, plantations of autochthonous species (e.g. orchards, fruit and nut tree), aligned with EU standards.

> Sustainable farming, limited to producers/farmers, and certified in compliance with the EU and national organic farming regulations⁵⁸.

⁵⁸ Excluding intensive animal farming.

3.3 Exclusions

On top of the exclusions specified in the ESG management related policies⁵⁹, loans and projects that fall under the following activities will be ineligible as Use of Proceeds of a CaixaBank Green, Social, or Sustainability debt instrument issue:

- > Animal maltreatment and intensive animal farming
- > Asbestos
- > Coal mining and power generation from coal (coal-fired power plants)
- > Conflict minerals
- > Fossil Fuel
- > Gambling / adult entertainment
- > Hazardous chemicals
- > Inorganic, synthetic fertilizers, pesticides or herbicides
- > Large scale dams (above 25 MW)
- > Nuclear power generation
- > Oil and Gas
- > Palm oil
- > Soy oil
- > Tobacco
- > Weapons

⁵⁹ https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Sostenibilidad/Principles-ESG-Risks-Managing.pdf

4. Project evaluation and selection

IN LINE WITH CAIXABANK'S GROUP-WIDE SUSTAINABILITY PRINCIPLES, THE USE OF PROCEEDS CATEGORIES IN THE SDGS FUNDING FRAMEWORK ARE ALIGNED WITH THE AIM OF SUPPORTING THE TRANSITION TO A CARBON NEUTRAL ECONOMY AND CONTRIBUTING TO ECONOMY, EMPLOYMENT, AND SOCIAL INITIATIVES.

The Eligible Projects included in any Eligible Portfolio fit for any CaixaBank Green, Social, or Sustainability debt instrument(s) need to comply with local laws and regulations, including any applicable regulatory, environmental and social requirements, as well as CaixaBank's environmental and social risk policies as described above. The Eligible Projects are identified from all CaixaBank's lending activities and selected via a process involving participants from various functional areas.

The Business Units nominate new and existing loans within the eligible Use of Proceeds categories to the SDGs Funding Working Group, which is composed by representatives from the Treasury and Sustainability departments. The Working Group reviews and selects Eligible Projects according to the criteria outlined above. The shortlisted Projects are presented to the Sustainability Committee for informational purposes, before being added to the SDGs Debt Instruments Register for potential inclusion in any of CaixaBank Eligible Portfolios.

The standardized application process consists of:

- > Each Business Unit nominates loans to the SDGs Funding Working Group.
- > The SDGs Funding Working Group will:
 - > Review the financial asset(s) and the customer, using both public and non-public information, including a screening for ESG controversies.
 - > Assess and confirm the type of Green/ Social/ Sustainable Asset, its compliance with the Use of Proceeds categories in the Framework, validate the purpose of the financing and a review of compliance with the Exclusion criteria.
 - > Assess the benefit of the asset(s) in relation to the United Nations Sustainable Development Goals.
 - > Ultimately, the shortlisted project details, together with the Working Group's review and recommendation are submitted to the Sustainability Committee prior of inclusion or exclusion in any of CaixaBank Eligible Portfolios.



The Eligible Portfolios are subsequently recorded in the SDGs Debt Instruments Register. At least on an annual basis, the alignment of Eligible Projects with the Eligibility Criteria will be re-assessed. Additionally, the Non-Financial Risk Department (as a second line of defense on Reputational and ESG Risk) supervises and monitors the fulfilment of eligibility conditions on a regular basis.

5. Management of proceeds

CAIXABANK WILL MANAGE ITS GREEN, SOCIAL OR SUSTAINABILITY DEBT INSTRUMENT(S) ON A PORTFOLIO BASIS AND WILL LINK THE NET PROCEEDS RAISED TO ASSETS INCLUDED IN EACH ELIGIBLE PORTFOLIO.

The net proceeds from each Green, Social, or Sustainability debt instrument(s) issued will be managed by CaixaBank's Treasury team. CaixaBank will keep its SDGs Funding Register containing the following information:

1. Green, Social, or Sustainability debt instrument(s) information such as the principal amount, maturity date or the coupon.
2. Eligible Portfolios indicating breakdown by SDG and the corresponding Eligibility Criteria, as well as a brief description of the projects included in each portfolio.
3. The issuance remaining capacity defined as the differential between each Eligible Portfolio and the Green, Social, or Sustainability debt instrument(s) issued and outstanding.



CaixaBank intends to maintain an aggregate amount of assets in the different Eligible Portfolios at least equal to the aggregate net proceeds of all outstanding Green, Social, or Sustainability debt instrument(s). In case of asset divestment or if a project no longer meets the Eligibility Criteria, CaixaBank commits to replace the asset in question with other Eligible Projects which are compliant with the Eligibility Criteria of the SDGs Funding Framework.

Pending the full allocation of the Proceeds, or in case of an insufficient assets in the Eligible Portfolios, CaixaBank will invest the balance of net proceeds from the Green, Social, or Sustainability debt instrument(s) issued according to the Treasury's general liquidity guidelines for short-term investments. The proceeds will be allocated within two years from the date of issuance.

6. Reporting

Allocation Reporting

On an annual basis, CaixaBank will provide information on the allocation of the net proceeds of its Green, Social, or Sustainability debt instrument(s) on CaixaBank's website. Such information will be provided, at least, until all the net proceeds have been allocated and thereafter in case of any material change to the allocation. The information will contain at least the following details:

1. The total amount allocated by Sustainable Development Goal and Eligibility Criteria.
2. The remaining balance of unallocated proceeds.
3. The amount and percentage of new financing and refinancing.

Impact Reporting

CaixaBank values investors' preference for enhanced information on Use of Proceeds. CaixaBank will provide performance indicators on the Eligible Projects financed. Such information will be provided annually, at least, until all the net proceeds have been allocated. Performance indicators monitored by CaixaBank may include:

TABLE 1. INDICATIVE IMPACT REPORTING CRITERIA

SDG CATEGORY	ICMA CATEGORY	INDICATIVE IMPACT REPORTING CRITERIA
SDG 1: No Poverty	> Access to essential services	> Number of loans or number of people who were provided these loans > Number of loans financed to individuals/families living in rural areas
SDG 3: Good Health and Well-Being	> Access to essential services	> Number of public hospitals and other healthcare facilities built/upgraded > Number of residents benefitting from healthcare
SDG 4: Quality Education	> Access to essential services	> Number of students supported > Number of loan beneficiaries
SDG 5: Gender Equality	> Socioeconomic advancement and empowerment	> Number of loans granted to women-led companies > Number of beneficiaries
SDG 6: Clean Water and Sanitation	> 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
SDG 7: Affordable and Clean Energy	> Renewable energy and Energy efficiency	> MW of clean energy provided > Number of tonnes of CO ₂ e avoided through renewable energy > Number of solar farms, wind farms or hydro power plants (< 25MW) Location and type of solar or wind farms

<p>SDG 8: Decent Work and Economic Growth</p>	<ul style="list-style-type: none"> > Decent work and Economic Growth 	<ul style="list-style-type: none"> > Number of jobs created / maintained > Number of microfinance, micro-enterprise, and SME loans > Number of start-ups granted a loan
<p>SDG 9: Industry, Innovation and Infrastructure</p>	<ul style="list-style-type: none"> > Green Buildings and energy efficiency 	<ul style="list-style-type: none"> > Location and type of certified Green Buildings > Number of tonnes of CO₂e avoided > Energy consumption (kWh/m² per year)
<p>SDG 10: Reduced Inequalities</p>	<ul style="list-style-type: none"> > Socioeconomic advancement and empowerment 	<ul style="list-style-type: none"> > Number of loans granted > Number of beneficiaries
<p>SDG 11: Sustainable Cities and Communities</p>	<ul style="list-style-type: none"> > Clean Transportation > Affordable housing 	<ul style="list-style-type: none"> > Length of tracks built for mass public transport > Number of tonnes of CO₂e avoided through sustainable transport > Total GHG emission per passenger-kilometre (gCO₂e/pkm) > Location and populations served through new transport systems > Number of electric vehicles provided > Number of affordable housing loans granted
<p>SDG 12: Responsible Consumption and Production</p>	<ul style="list-style-type: none"> > Pollution prevention and control 	<ul style="list-style-type: none"> > Tonnes of waste recycled > Tonnes of waste reduced/avoided > Tonnes of waste diverted from landfill > Annual GHG emissions reduced/avoided in tonnes of CO₂e > Energy recovered from waste (minus any support fuel) in GWh/ MWh/ KJ of net energy generated p.a
<p>SDG 15: Life On Land</p>	<ul style="list-style-type: none"> > Terrestrial and aquatic biodiversity conservation > Environmentally sustainable management of living natural resources and land use 	<ul style="list-style-type: none"> > Number of tonnes of CO₂e 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

7. External review and assurance

CaixaBank has obtained a Second Party Opinion from Sustainalytics to confirm the alignment of their SDGs Funding Framework with ICMA's 2021 GBP, 2021 SBP and 2021 SBG. The Second Party Opinion will be published on CaixaBank's website:

<https://www.caixabank.com/en/shareholders-investors/fixed-income-investors/sdg-bonds.html>

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:

<https://www.caixabank.com/en/shareholders-investors/fixed-income-investors/sdg-bonds.html>

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:

<https://www.caixabank.com/en/shareholders-investors/fixed-income-investors/sdg-bonds.html>

DISCLAIMER

This Framework has been prepared by CaixaBank, S.A. ("CaixaBank") for general information purposes only, and it should not be considered as a service or offer of any financial product, service or advice, nor should it be interpreted as, an offer to sell or exchange or acquire, or an invitation for offers to buy securities issued by CaixaBank. This presentation has not been submitted to any Stock Markets regulatory authority in any jurisdiction for review or for approval. No communication and no information in respect of the offering of securities may be distributed to the public in any jurisdiction where a prior registration or approval is required. The offering or subscription of securities may be subject to specific legal or regulatory restrictions in certain jurisdictions. CaixaBank takes no responsibility for any violation of any such restrictions by any person.

Any person at any time acquiring securities must do so only on the basis of such person's own judgment as to the merits or the suitability of the securities for its purpose and only on such information as is contained in such public information set out in the relevant documentation filed by the issuer in the context of such specific issue having taken all such professional or other advice as it considers necessary or appropriate in the circumstances and not in reliance on the information contained in this presentation.

This document might contain forward-looking statements concerning the development of our business and economic performance. While these statements are based on our current projections, judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. Statements as to historical performance, prices or financial accretion are not intended to mean that future performances, future prices or future earnings for any period will necessarily match or exceed those of any prior year and should not be taken as implying any indication or guarantee in this regard. Nothing in this document should be construed as a profit forecast.

CaixaBank undertakes no obligation to publicly update the information contained in this Framework, whether as a result of new information, future events, or otherwise. CaixaBank does not make any representation or warranty or assurance of any kind, expressed or implied, or assume any liability regarding the accuracy, completeness and up-to-datedness of any of the information contained in this Framework, and it accepts no responsibility for any consequences of the use of the information provided in this Framework.

The information and opinions contained herein is subject to, and must be read in conjunction with, all other publicly available information, are provided as at the date of this document and are subject to change without notice.

Notwithstanding any legal requirements, or any limitations imposed by CaixaBank which may be applicable, permission is hereby expressly refused for any type of use or exploitation of the content of this Framework, and for any use of the signs, trademarks and logotypes contained herein. This prohibition extends to any kind of reproduction, distribution, transmission to third parties, public communication or conversion by any other mean, for commercial purposes, without the previous express consent of CaixaBank and/or other respective proprietary title holders. Any failure to observe this restriction may constitute a legal offence which may be sanctioned by the prevailing laws in such cases.