

# GREEN BOND SNP ISSUANCE

May 2021



**Socially responsible  
banking**





# Disclaimer (I/II)

---

THIS DOCUMENT IS NOT FOR PUBLICATION, RELEASE, DISCLOSURE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, AND MAY NOT BE TAKEN OR TRANSMITTED IN OR INTO THE UNITED STATES, CANADA, JAPAN OR AUSTRALIA OR ANY JURISDICTION WHERE SUCH DISTRIBUTION IS UNLAWFUL, AND MAY NOT BE COPIED, DISCLOSED, FORWARDED, DISTRIBUTED OR TRANSMITTED, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, CANADA, JAPAN OR AUSTRALIA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL. FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

The purpose of this presentation is purely informative and 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, S.A. ("CaixaBank") or any of the companies mentioned herein. The information contained herein is subject to, and must be read in conjunction with, all other publicly available information. 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 offer or issue and after taking any professional or any other advice as it deems necessary or appropriate under the relevant circumstances and not in reliance on the information contained in this presentation.

CaixaBank cautions that this presentation might contain forward-looking statements concerning the development of our business and economic performance. Particularly, the financial information from CaixaBank Group related to results from investments has been prepared mainly based on estimates. 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. Such factors include, but are not limited to, the market general situation, macroeconomic factors, regulatory, political or government guidelines and trends, movements in domestic and international securities markets, currency exchange rates and interest rates, changes in the financial position, creditworthiness or solvency of our customers, debtors or counterparts, etc. These risk factors, together with any other ones mentioned in past or future reports, could adversely affect our business and the levels of performance and results described. Other unknown or unforeseeable factors, and those whose evolution and potential impact remain uncertain, could also make the results or outcome differ significantly from those described in our projections and estimates.

In particular, this presentation may contain references, including certain forward-looking statements, to potential benefits identified and made public when formulating the joint merger plan for the merger of Bankia, S.A. (absorbed company) into CaixaBank (absorbing company) announced on 18 September 2020, however, CaixaBank cannot guaranty that those benefits will materialise in the terms as provided, nor that the Group will not be exposed to difficulties, additional expenditures and risks associated with the integration after the merger having become effective on March 26, 2021

Statements as to historical performance, historical share price or financial accretion are not intended to mean that future performance, future share price or future earnings for any period will necessarily match or exceed those of any prior year. Nothing in this presentation should be construed as a profit forecast. In addition, it should be noted

that although this presentation has been prepared based on accounting registers kept by CaixaBank and by the rest of the Group companies it may contain certain adjustments and reclassifications in order to harmonise the accounting principles and criteria followed by such companies with those followed by CaixaBank, as in the specific case of Banco Português de Investimento ("BPI"), so that, the relevant data included in this presentation may differ from those included in the relevant financial information as published by BPI. Likewise, in relation to the historical information on Bankia and that referring to the evolution of Bankia and/or the rest of the Group contained in this presentation, it must be taken into account that it has undergone certain adjustments and reclassifications in order to adapt it to CaixaBank Group's presentation criteria. In the same way, in order to show the recurring evolution of the proforma results of the new entity resulting from the merger and its group, the extraordinary impacts associated with the integration of Bankia are presented separately.

In particular, regarding the data provided by third parties, neither CaixaBank, nor any of its administrators, directors or employees, either explicitly or implicitly, guarantees that these contents are exact, accurate, comprehensive or complete, nor are they obliged to keep them updated, nor to correct them in the case that any deficiency, error or omission were to be detected. Moreover, in reproducing these contents in by any means, CaixaBank may introduce any changes it deems suitable, may omit partially or completely any of the elements of this presentation, and in case of any deviation between such a version and this one, CaixaBank assumes no liability for any discrepancy. This statement must be taken into account by all those persons or entities that may have to make decisions or prepare or disseminate opinions regarding securities issued by CaixaBank and, in particular, by analysts and investors who handle this document. All of them are encouraged to consult the documentation and public information communicated or registered by CaixaBank with the National Securities Market Commission (Comisión Nacional del Mercado de Valores, "CNMV"). In particular, it should be noted that this document contains unaudited financial information.

In relation to Alternative Performance Measures (APMs) as defined in the guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 30 June 2015 (ESMA/2015/1057), this presentation uses certain APMs, which have not been audited, for a better understanding of the company's financial performance. These measures are considered additional disclosures and in no case replace the financial information prepared under the International Financial Reporting Standards (IFRS). Moreover, the way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. Accordingly, they may not be comparable. Please refer to the Glossary section of CaixaBank's Business Activity and Results Report January – March 2021 for a list of the APMs used along with the relevant reconciliation between certain indicators.

This presentation has not been submitted to the CNMV or to any other authority in any other jurisdiction for review or for approval. Its content is regulated by the Spanish law applicable at the date hereto, and it is not addressed to any person or any legal entity located in any other jurisdiction and therefore it may not be compliant with the relevant regulations or legal requirements as applicable in any such other jurisdiction.

# Disclaimer (II/II)

---

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 presentation, 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 as sanctionable offense under the current legislation.

Potential investors should ensure that they fully understand the terms of the securities referred to in this Presentation (the "Securities") and any applicable risks. The merits or suitability of the Securities to any investor's particular situation should be independently determined by such investor. Any such determination should involve, inter alia, an assessment of the legal, tax, accounting, regulatory, financial, credit and other related aspects of the Securities.

Advertisement: This presentation is not a prospectus for the purposes of Regulation (EU) 2017/1129, of the European Parliament and of the Council, of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the "Prospectus Regulation"). A final form base prospectus (as supplemented) (the "Base Prospectus") has been prepared and made available to the public in accordance with the Prospectus Regulation. The final terms relating to the Securities (the "Final Terms") will be prepared and made available to the public in accordance with the Prospectus Regulation. The Base Prospectus is available and the Final Terms (when published) will be, available at the website of Euronext Dublin (<https://www.euronext.com/en/markets/dublin>).

NOTHING IN THIS PRESENTATION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OF THE ISSUER IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY SECURITIES TO BE ISSUED WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

In member states of the European Economic Area ("EEA"), this presentation is directed only at persons who are "qualified investors" within the meaning of the Prospectus Regulation. This presentation must not be acted on or relied on in any member state of the EEA by persons who are not qualified investors. Any investment or investment activity to which this presentation relates is available only to qualified investors in any member state of the EEA.

In the United Kingdom ("UK"), this presentation is directed only at persons who are "qualified investors" within the meaning of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation"). In addition, in the UK this Presentation is addressed to and directed only at qualified investors who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) are other persons to whom they may otherwise lawfully be communicated (all such persons together being referred

to as "Relevant Persons"). This presentation must not be acted on or relied on in the UK by persons who are not Relevant Persons. The Securities are not being offered to the public in the UK. Any investment or investment activity to which this presentation relates is available only to Relevant Persons in the UK. Each recipient also represents and agrees that it has complied and will comply with all applicable provisions of the Financial Services Markets Act 2000, as amended, with respect to anything done by it in relation to any Securities in, from or otherwise involving the UK.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) a customer within the meaning of the provisions of Financial Services and Markets Act 2000 and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the UK by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

By receiving or accessing to this Presentation you accept and agree to be bound by the foregoing terms, conditions and restrictions.

# Index



## Green Bond SNP Issuance

- Transaction overview
- Use of proceeds
- Reporting

Appendix 1: Socially Responsible Banking Plan & Environmental Strategy

Appendix 2: SDG Bond Framework

Appendix 3: Previous issuances under CaixaBank's SDG Bond Framework

Appendix 4: Criteria for impact assessment

Appendix 5: Credit ratings & ESG indices and ratings

Appendix 6: Capital and MREL position – 1Q21

# Transaction overview – Green Bond SNP Issuance

## >> TRANSACTION SUMMARY

- Fourth Green Issuance under the Sustainable Development Goals Framework (published in August 2019; SPO by Sustainalytics)<sup>(1)</sup>
- Third Green Senior Non Preferred bond issued by CaixaBank, S.A. and first UK£–denominated issuance
- SDG Bond Framework aligned with the four key pillars of ICMA Green Bond Principles (GBP) 2018
- Total Eligible Green Portfolio: €4.2Bn outstanding as of YE2020 → Of which €1.2Bn available for new issuances, including this transaction
- Notes issued off CaixaBank's €30Bn EMTN Programme and governed by Spanish law
- Expected issue rating of Baa3 / BBB / BBB+ / A (low) by Moody's/S&P/Fitch/DBRS
- Included in leading ESG indices (MSCI ESG, DJSI, FTSE4Good, Ethibel/Euronext, STOXX® Global ESG Leaders) and ample recognition by main sustainability/ESG analysts and rating agencies (MSCI: AA; S&P Global: 85/100; CDP: A-; Sustainalytics: 22.6 Medium-risk; ISS ESG: C Prime; Vigeo Eiris: Robust)<sup>(2)</sup>

## >> TRANSACTION RATIONALE

- Aligned with CaixaBank's Socially Responsible Banking Plan and CaixaBank's 2021 Funding Plan (€0.5Bn–€1Bn Tier 2 and c.€2Bn SNP excluding €2Bn green SDG advancing issuances in Q1 2021)
- Aiming at advancing Climate Change Mitigation with best effort alignment with EU-Green Bond Standard and EU Taxonomy drafts<sup>(3)</sup>
- Step further in MREL issuance in order to comply with requirements mainly through subordinated instruments. MREL ratio stood at 25.4% on RWAs, already meeting 2024 requirement<sup>(4)</sup>
- Second transaction since the merger with Bankia was completed on the 26<sup>th</sup> of March 2021
- Green Bond Use of Proceeds will support:
  - **SDG 7** → Affordable and Clean Energy: Renewable Energy
  - **SDG 9** → Industry, Innovation and Infrastructure: Green Buildings



## >> INVESTMENT HIGHLIGHTS

- Undisputed leadership in Spanish banking and insurance (#1 in assets, credit, deposits, clients and key retail products) with 21 Million clients in Spain and Portugal
- Resilient pre-provision profit with strong franchise and diversified revenue pool
- Solid balance sheet metrics with a low-risk model, strong capital, liquidity and credit-quality
- Awarded "Excellence in Leadership for its Social Commitment in its response to the COVID-19 crisis" by Euromoney; "Best Bank in Spain and Western Europe 2021" by Global Finance and "Green Bond of the year 2021-Banks" and "Social Bond of the year 2020-Banks" by Environmental Finance

<sup>(1)</sup> Three Social Bonds and three Green Bonds already issued. Refer to Appendix 3 for additional details. SDG Framework, Framework Presentation and SPO by Sustainalytics can be found at CaixaBank's corporate website (SDG sub-section within Fixed Income Investors section): <https://www.caixabank.com/en/shareholders-investors/fixed-income-investors.html>. <sup>(2)</sup> Refer to Appendix 5 for additional detail.

<sup>(3)</sup> Albeit not contained the August 2019 SDG framework, it is the intention going forward. <sup>(4)</sup> Refer to slide 44 in Appendix 6 for additional detail.



# Use of Proceeds

## €4.2Bn eligible green assets that support SDG7 and SDG9 under CaixaBank's SDG Bond Framework



**ICMA GBP category:** Renewable energy

### Eligibility criteria<sup>(1)</sup>

- Financing/refinancing of activities aiming at financing equipment, development, manufacturing, construction, expansion, operation, distribution and maintenance of low-carbon and renewable energy<sup>(2)</sup>

### SDG Targets

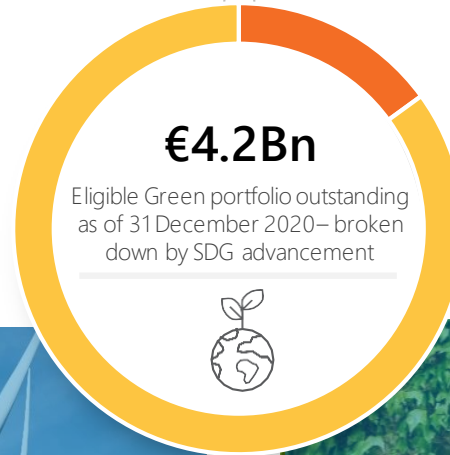
- 7.1.** Ensure universal access to affordable, reliable and modern energy services
- 7.2.** Increase substantially the share of renewable energy in the global energy mix
- 7.3.** By 2030, double the global rate of improvement in energy efficiency

**85%**

€3.6Bn

**15%**

€0.6Bn



**ICMA GBP category:** Green buildings

### Eligibility criteria<sup>(1)</sup>

- Financing/refinancing of activities aimed at developing quality, reliable, sustainable green buildings. Financing commercial building developments whose energy performance is in the top 15% of national energy performance, with energy performance that is 35% better than the local baseline<sup>(3)</sup>

### SDG Targets

- 9.1.** Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border 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 industrialisation
- 9.3.** 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



<sup>(1)</sup> Refer to Appendix 1 for details on CaixaBank's Environmental Risk Management Policy and to Appendix 2 for the list of excluded sectors.

<sup>(2)</sup> The GHG emissions shall not exceed 100gr CO<sub>2</sub>e/kWh or any other lower threshold endorsed by the EU Taxonomy technical eligibility criteria.

<sup>(3)</sup> For further details, please refer to Annex 1 of the SDG Framework on methodology for Green Buildings ([https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Inversores\\_institucionales/2019CaixaBankSDGsFramework.pdf](https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Inversores_institucionales/2019CaixaBankSDGsFramework.pdf)).

# Use of Proceeds

## Breakdown of total eligible green portfolio<sup>(1)</sup>



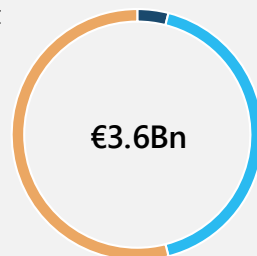
Renewable energy

Breakdown by technology

**54%**  
Photovoltaic

**4%**  
Thermo-Solar

**42%**  
Wind

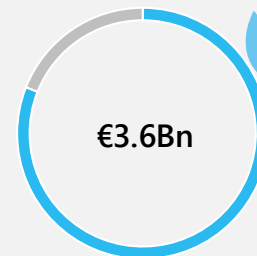


Breakdown by region

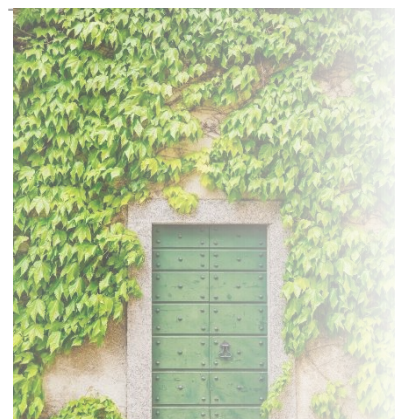
**19%**  
America

**10,559 MW**

Total installed-  
capacity financed



**81%**  
Europe



Green buildings<sup>(2)</sup>

Breakdown by main use

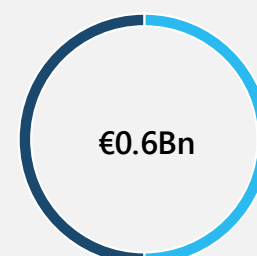
**49%**  
Commercial  
& other



**51%**  
Office

Breakdown by EPC<sup>(3)</sup>

**50%**  
EPC label A



**50%**  
EPC label B

## TOTAL ELIGIBLE GREEN PORTFOLIO<sup>(1)</sup> VS. ASSETS AVAILABLE FOR NEW ISSUANCES

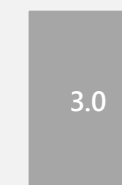
In €Bn as of 31 December 2020

**4.2**



Total eligible  
social portfolio

**3.0**



Allocated to  
outstanding  
Green Bonds<sup>(4)</sup>

**€1.05Bn**  
**€0.15Bn**

**1.2**

Green assets available  
for new issuances

## Eligible Green Assets available for new green bond issuances<sup>(5)</sup>

Breakdown by vintage



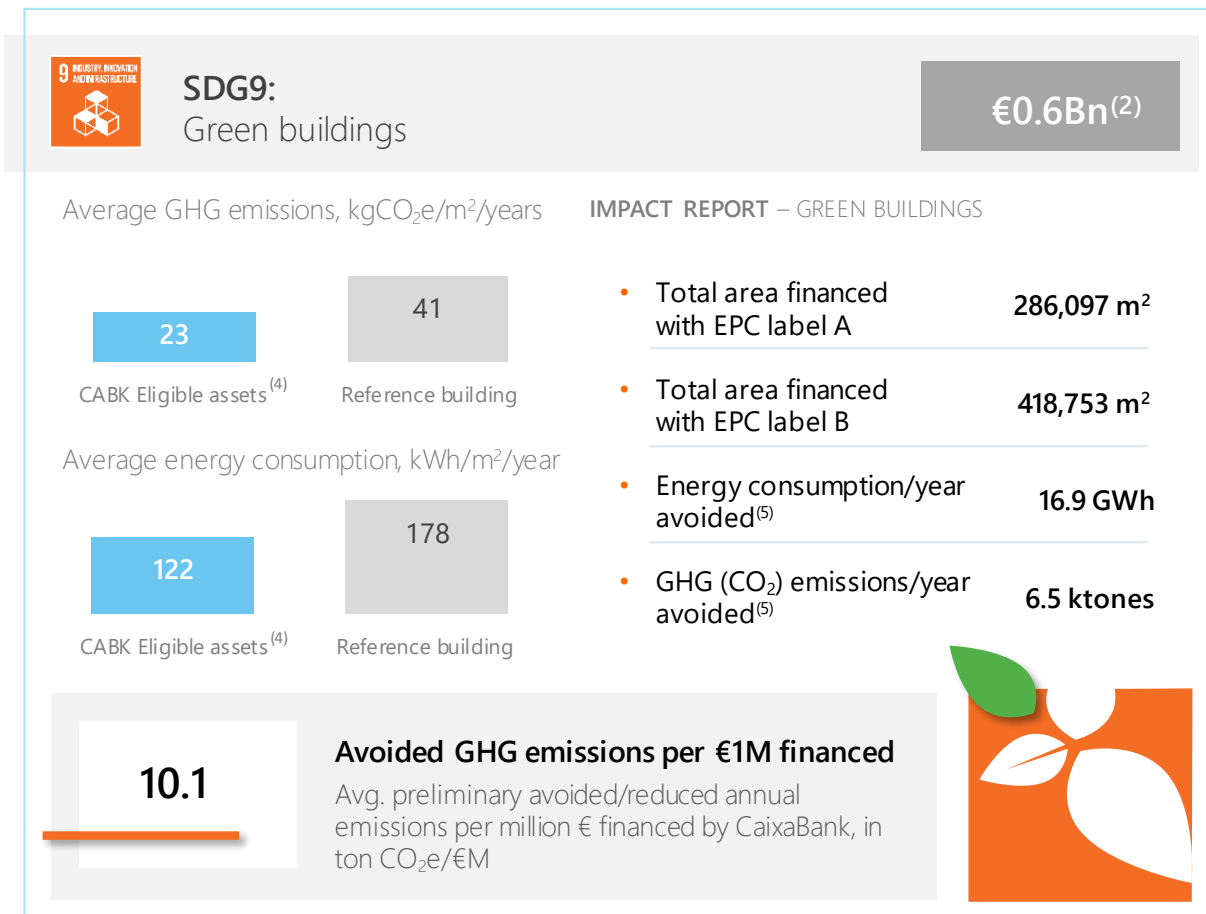
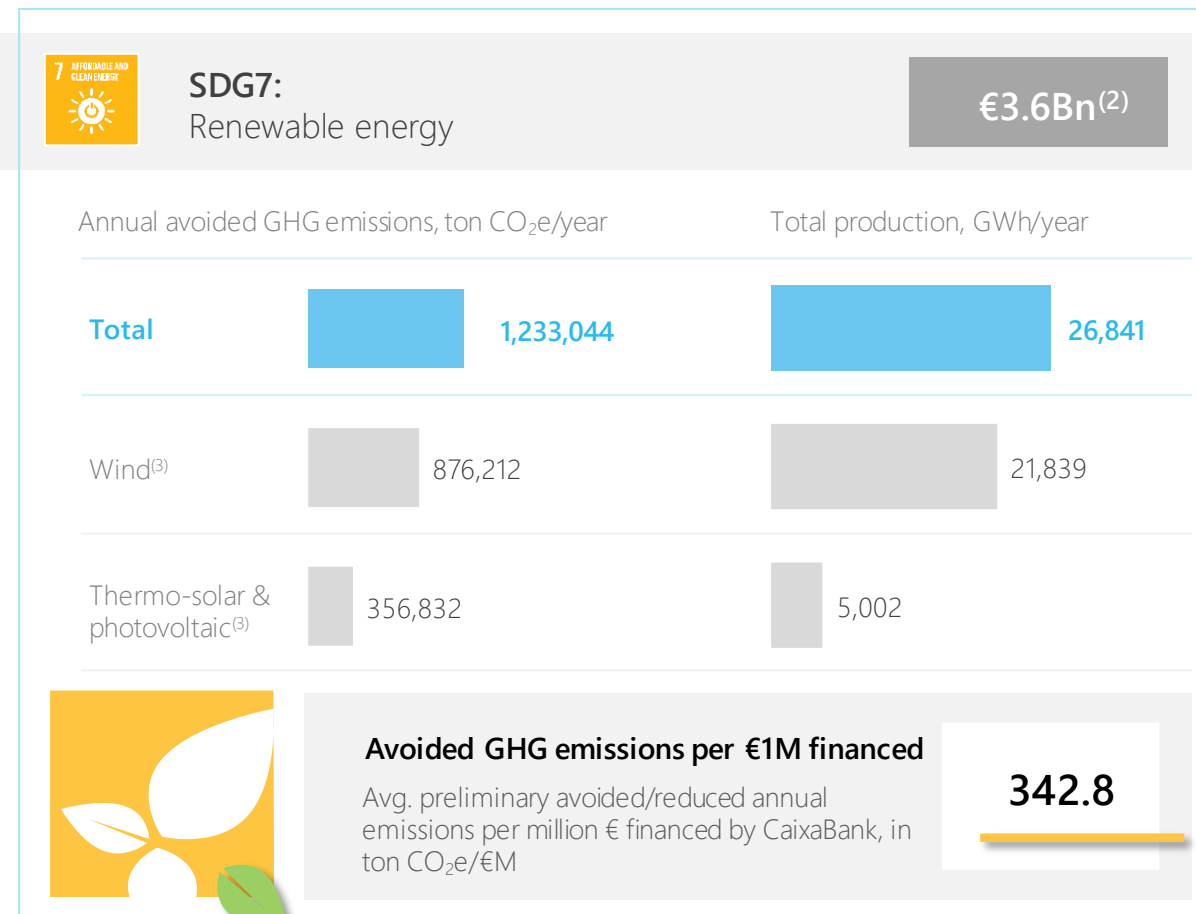
**78%**  
2020

**22%**  
2019

(1) Eligible green assets outstanding as of 31 December 2020. (2) 100% of assets in Spain. (3) 100% of assets EPC (Energy Performance Certification) certified. (4) Refer to appendix 3 for additional information. (5) Originated in the last 3 years.

# Reporting

## Selected preliminary impact metrics of total eligible green portfolio<sup>(1)</sup>



**Avoided annual GHG emissions per €1M financed in green eligible portfolio<sup>(6)</sup>: 292.1 tCO<sub>2</sub>e/€M**

(1) Preliminary avoided GHG emissions of total eligible green portfolio based on internal estimates; refer to Appendix 4 for an abstract of the methodology used. A full methodological note will be included in the Bond allocation and impact report. (2) Eligible green assets outstanding as of 31 December 2020. (3) Technology of eligible green asset. (4) Real Estate assets eligible for Green Bond. (5) Estimate as of December 2020. (6) Weighted average of avoided GHG emissions/year of the Energy and RE portfolios.



# Reporting

Allocation and impact reporting to be provided on an annual basis

CaixaBank will provide information of the allocation and impact **on the Green Bond net proceeds one year after issuance and, subsequently on an annual basis, at least, until all the net proceeds have been allocated**, and thereafter in case of material change<sup>(1)</sup>



**ALLOCATION** will be subject to **Audit Review** by an external auditor

The information **will contain at least** the following details:

- Total amount allocated by **SDG and Eligible Criteria**
- The remaining balance of **unallocated proceeds**
- The amount and percentage of **new financing and refinancing**



**Performance indicators** include

- MW of clean energy provided
- # ton of CO<sub>2</sub>e avoided through renewable energy
- # of solar farms<sup>(2)</sup> or wind farms
- Location and type of solar/wind farms



- Location and type of certified Green Buildings
- # ton of CO<sub>2</sub>e avoided
- Energy consumption (kWh/m<sup>2</sup> per year)



<sup>(1)</sup> It will be published on CaixaBank's website.

<sup>(2)</sup> The category "Solar Farm" encompasses both Photovoltaic and Thermo Solar power stations.



## APPENDIX 1:

SOCIALLY RESPONSIBLE  
BANKING PLAN &  
ENVIRONMENTAL STRATEGY




# Stepping-up our ESG agenda while advancing SDGs


## 1Q21 HIGHLIGHTS



- **€2Bn** in green SDG-advancing issuances in 1Q
- Founding signatory of the **Net-Zero Banking Alliance<sup>(1)</sup>** that commits to net zero emissions by 2050
- S&P Sustainability Yearbook 2021 (DJSI): **Silver class**
- US\$ 1,880M in Green & ESG loans in 1Q: **#5 EMEA bank<sup>(2)</sup>**



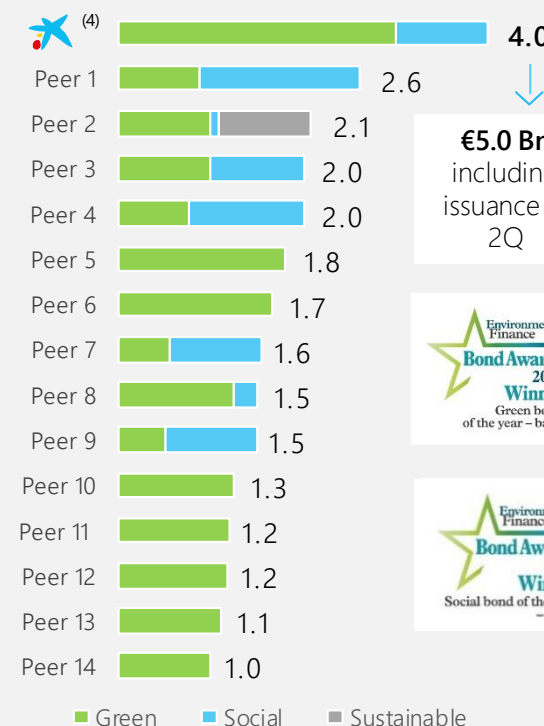
- Best-in-class governance practices is a priority → BoD: **60% independent; 40% women**
- Appointment of **Chief Sustainability Officer**
- **#1** in the world in gender equality according to 2021 **Bloomberg Gender Equality Index**
- **ISS ESG QualityScore**: "G" score upgraded to maximum; now **top ranked** in all categories (E, S, G)



- **€220M** in micro-loans and other financing with social impact in 1Q (MicroBank)
- **#NingúnHogarSinAlimentos (#NoHomeWithoutFood)**: **5,815** donations to the food bank programme in 2021
- Collaboration with "la Caixa" Foundation: supporting **>1,200** local NGOs in 1Q

## #1 EUROPEAN BANK BY ESG ISSUANCE IN 2020-2021

Top 15 European banks<sup>(3)</sup> by ESG issuance 2020-21, €Bn equivalent



**€5.0 Bn** including issuance in 2Q



**Sustainability Yearbook**  
Member 2021  
**S&P Global**

Silver Class

Member of  
**Dow Jones Sustainability Indices**  
Powered by the S&P Global CSA

Member since 2012  
#7 global ranking

**ISS ESG**  
QualityScore

Top ranked in all 3 categories (E, S, G)

**PRI** Principles for Responsible Investment  
MÁXIMA PUNTUACIÓN EN ESTRATEGIA Y BUEN GOBIERNO  
**A+**

Maximum UN rating in sustainable investment<sup>(5)</sup>

**INDUSTRY-LED U.N.-CONVENED NET-ZERO BANKING ALLIANCE**  
43 Founding banks  
28.5 US\$ trln in assets  
23

Founding member<sup>(1)</sup>



#1 worldwide in gender equality 2021

(1) Promoted by United Nations (UNEPFI) and committed to net zero emissions by 2050 (own emissions and financing activities). April 2021. (2) Ranking 1Q21 by number of deals, including 51 EMEA entities. Source: Refinitiv. (3) Peer Group includes: AIB, BBVA, BPCE, Credit Agricole, De Volksbank NV, DB, Credit Mutuel, ING, ISP, LBBW, NatWest, Rabobank, Santander, SocGen. Based on data from Dealogic. (4) Additionally, €1Bn issued in the inaugural Social Bond in 2019. (5) VidaCaixa, CaixaBank AM and BPI Gestao de Activos.



# Born responsible

## Delivering responsible banking from inception



### It is in our DNA

"la Caixa" was founded originally as a savings bank in 1904, with the aim of fostering savings, retirement planning and disability insurance for the working class



### It is in our strategic vision and mission

"Contribute to the financial well-being of our customers and to the progress of society"

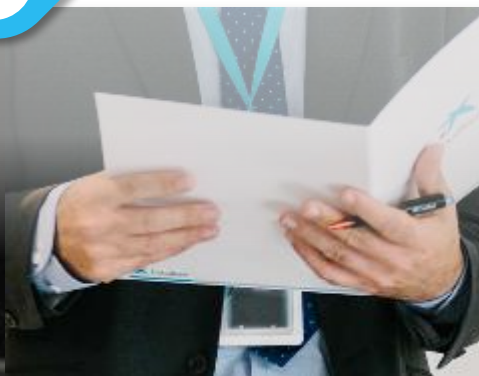


### It is in our responsible actions

Universal banking model, offering high quality service, following best-practices in corporate governance & management and showing exemplary conduct



1904



2021



*"I am the most ambitious man in the world:  
having no needs of my own, I made mine those of others"*

**Francesc Moragas**  
Founded "la Caixa" in 1904



# We are a socially responsible bank –and we intend to reinforce it

Priorities | 2019-2021

## Socially Responsible Banking Plan<sup>(1)</sup>



01 | 02



- > Reinforce our culture of integrity and transparency
- > Build the most diverse and talented team
- > Foster diversity and consolidate Wengage diversity programme
- > Consolidate the management and monitoring of reputational risk

03 |



- > Foster responsible and sustainable financing
- > Issuance of SDG-advancing bonds
- > Manage ESG and climate-related risks
- > Improve efficiency and reduce carbon footprint

04 | 05

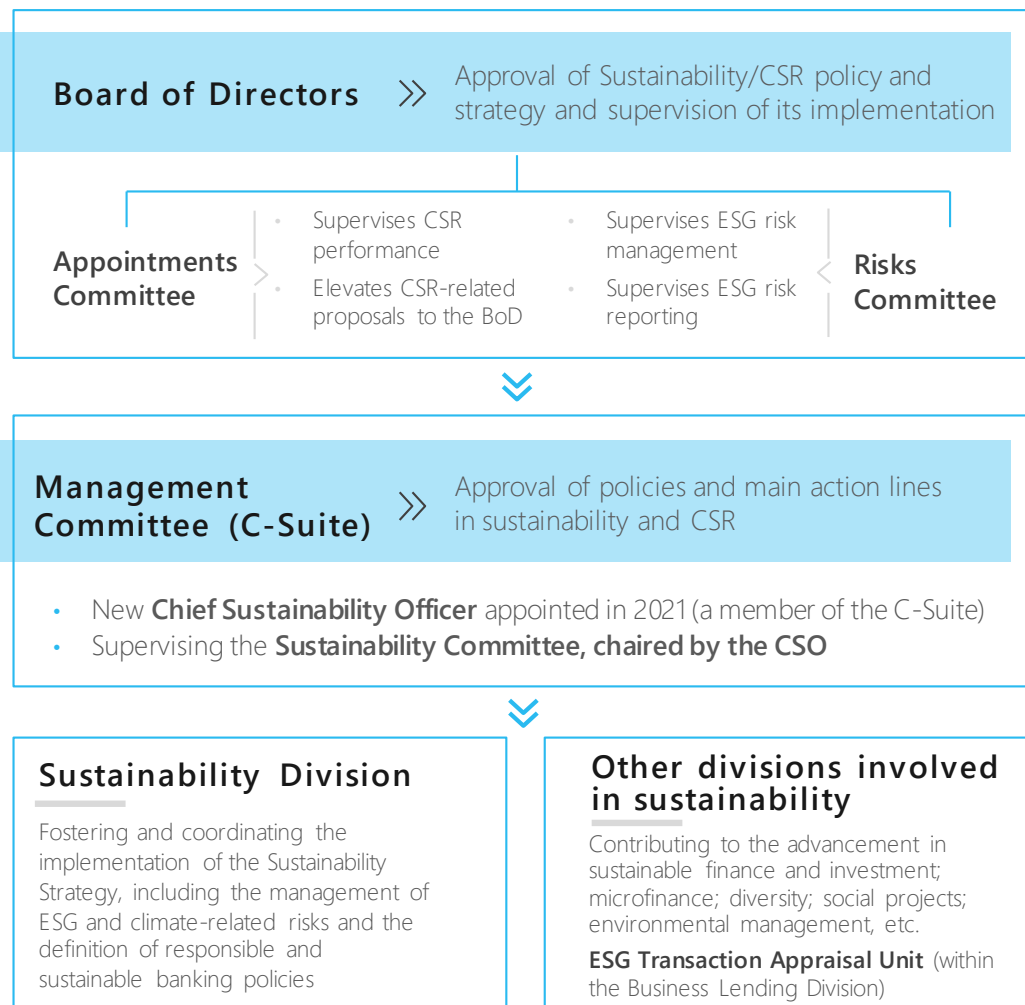


- > Maintain commitment to financial inclusion
- > Contribute to improve society's financial culture
- > Promote social initiatives at local level
- > Consolidate the Corporate Volunteering Plan

(1) Approved by the Board of Directors in December 2017; aligned with 2019-21 Strategic Plan with updated KPIs.

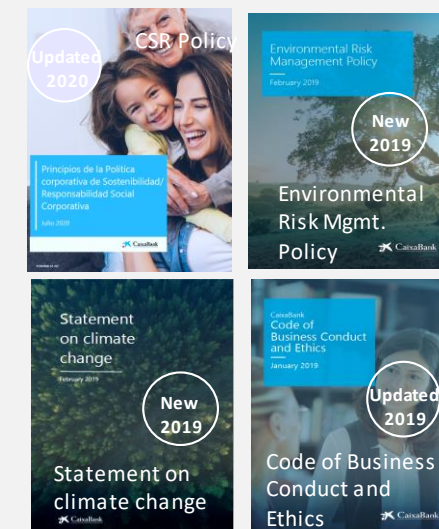


# Corporate Social Responsibility commitment supported by a strong governance structure –with Board of Directors supervision



## RESPONSIBLE BANKING POLICIES

- Code of Business Conduct and Ethics**
- Sustainability/CSR policy:** strategy & basic operating CSR principles (updated in 2020, first approved in 2015)
- Statement on Climate Change** (2019)
- Environmental Risk Management Policy** (2019)<sup>(1)</sup>
- Other **responsible policies and principles**:
  - Anti-corruption; Human Rights; Tax Risk Mgmt./Control; and Occupational Health & Safety policies; Defence
  - Environmental and Energy Mgmt. principles; Supplier Code of Conduct; Personal Data Protection/Security protocol
- Responsible marketing committees:** Transparency; product
- Remuneration policy**:
  - Director remuneration policy: aiming at encouraging conduct that will ensure long-term value generation
  - L/t remuneration scheme for exec. directors, C-suite members and other senior managers linked to CaixaBank's Global Reputation index (incl. ESG & customer experience/quality metrics)
  - Employee remuneration linked to training in internal conduct, compliance and quality of service
- Ethics & Compliance:** Corporate whistleblowing channel (489 queries/38 reports); strong communication and awareness-raising strategy to reinforce integrity culture that encompasses compulsory training. Corporate-level goals in variable remuneration include a conduct-related KPI. UNE 19601 (Criminal compliance management system) & ISO 37001 (Antibribery Management System) certified.



Socially Responsible Banking Plan aligned with 2019-21 Strategic Plan<sup>(2)</sup>

(1) Covering mining, power, infrastructure and agribusiness. [https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/responsabilidad\\_corporativa/Environmental\\_Risk\\_Management\\_Policy\\_v2\\_eng.pdf](https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/responsabilidad_corporativa/Environmental_Risk_Management_Policy_v2_eng.pdf).

(2) Approved by the Board of Directors in December 2017; aligned with 2019-21 strategic plan with updated KPIs.





# Our environmental strategy – Responsible action and public positioning

## » Environmental Strategy

### RESPONSIBLE ACTION



**PUBLIC POSITIONING**



**TRANSPARENCY**

### RESPONSIBLE ACTION

#### Promote sustainable business

- 81%** Of project finance energy portfolio exposure → renewable energy projects<sup>(1)</sup>
- €2Bn Green loans
  - €3Bn ESG-linked loans
  - €3Bn Energy renewable (5,730 MW)
  - €1Bn EPC A+B households
  - €54M ecoloans

#### Manage ESG and climate-related risks

- ~ 2%** Total carbon-related asset exposure<sup>(2)</sup>
- Signatory since 2007 - Avoid, minimise, mitigate, remedy potential risks for environment or community
- Environmental Risk Management Policy (Energy, Mining, Infrastructure, Agribusiness)



#### Minimise and compensate environmental footprint

- 100%** Carbon neutral<sup>(3)</sup>
- 63%** Reduced emissions vs. 2015
- ISO 14001, ISO 9001, EMAS

### PUBLIC POSITIONING & TRANSPARENCY

#### Public commitment



Founding member – New 2021



Statement on Climate Change

#### Transparency: periodic reporting to markets

**TCFD** TASK FORCE ON CLIMATE-RELATED FINANCIAL RISK DISCLOSURES

Ongoing working group to implement its recommendations

**UNEP** FINANCE INITIATIVE PRINCIPLES FOR RESPONSIBLE BANKING

Collective Commitment to Climate Action

Data for 2020

#### ALLIANCES & PARTNERSHIPS



**RE 100** <sup>(4)</sup>



(1) CaixaBank ex BPI. Data as of year-end 2020.  
 (2) Including credit, fixed income and equity exposure; definition based on TCFD recommendation. Data for CaixaBank Group as of December 2020.  
 (3) Carbon footprint verified according to ISO 14064. First listed bank in Spain to offset its carbon footprint. Data for CaixaBank S.A. as of December 2020.  
 (4) First Spanish organization to adhere to RE100, a global initiative including firms committed to 100% renewable energy.



# Environmental Risk Management strategy

## Roadmap 2019-2021 (I/II)

The Roadmap focuses on the following lines of action:

Key milestones so far – YE 2020

01.

### Environmental Risk Management Policy<sup>(1)</sup>:

Implement the Environmental Risk Management Policy and review risk granting procedures taking into account regulatory and market developments

- The Board of Directors approved the Environmental Risk Management Policy in February 2019.
- CaixaBank's main subsidiaries (BPI, Vidacaixa and Caixabank Asset Management) approved their own policies, aligned with that of CaixaBank while taking into account the specific nature of their business.
- Definition of the model to integrate environmental-risk analysis into clients' onboarding process.
- Implementation of a questionnaire to assess and classify corporate clients and transactions from an environmental risk analysis perspective. The roll-out to the SME segment has already been planned.

02.

### Risk metrics:

Develop indicators to measure CaixaBank Group's compliance with its defined risk-appetite, and ensure it meets current legislation on environmental risk management and climate change and the expectations of stakeholders

- The lending portfolio is managed with the intention of aligning its indirect impact on climate change with the Bank's risk appetite and its commitment to sustainability aims.
- The main indicator is based on the definition suggested by the Task Force on Climate-related Financial Disclosures (TCFD) and includes exposures to activities related to energy and utility industries, excluding renewables (carbon related assets, as defined in "Implementing the Recommendations of the TCFD").
- Ongoing development of additional management metrics to monitor ESG/climate risks and their fit within the established risk appetite and stakeholder expectations

03.

### Governance model:

Implement a coherent, efficient and flexible governance model for managing environmental and climate-change related risks

- The highest management body for managing environmental risk is the Environmental Risk Management Committee, which was established and approved by the Board of Directors in February 2019. The Committee reports to the Management Committee and is chaired by the Chief Risk Officer (CRO). It is responsible for analysing and, where appropriate, approving proposals made by the Bank's functional areas with regards to its strategic position on Environmental Risk Management.
- A Corporate Directorate for Environmental Risk Management was created in 2018, reporting to the CRO. It is responsible for managing environmental and climate-related risk and coordinates the implementation of the Roadmap and oversees the analysis of environmental risk within the risk approval processes.

(1) [https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/responsabilidad\\_corporativa/Environmental\\_Risk\\_Management\\_Policy\\_v2\\_eng.pdf](https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/responsabilidad_corporativa/Environmental_Risk_Management_Policy_v2_eng.pdf)



# Environmental Risk Management strategy

## Roadmap 2019-2021 (II/II)

The Roadmap focuses on the following lines of action:

Key milestones so far – YE 2020

04.

**EU Taxonomy:**

Structure and categorise customers and products and services in accordance with environmental and climate-change criteria in line with expected regulatory requirements.

- In 2019, CaixaBank joined the UNEP FI working group to establish a Taxonomy guide for banking products (High Level Recommendations for Banks on the application of the EU Taxonomy).
- In line with the expected EU Taxonomy, operational and documentary criteria are being defined and rolled out for the classification of transactions concerning the main sectors.
- CaixaBank’s credit processes and IT systems have been adapted to collect information on energy-efficiency certificates for mortgages and developer loans from YE 2020.

05.

**External Reporting:**

Establish an external reporting model to ensure that information on environment and climate change is publicly disclosed in accordance with the regulations applicable at all times

- In February 2019, CaixaBank published its Declaration on Climate Change, approved by the Board of Directors, in which it undertakes to take the necessary measures to comply with the Paris Agreement.
- In April 2019, CaixaBank joined the second phase of the UNEP FI pilot to promote the implementation of the TCFD recommendations of the Financial Stability Board (TCFD Banking Pilot Phase II), with a focus on the analysis of physical and transition risk scenarios. CaixaBank is currently focusing on the analysis and quantification of Transition Risks in the Oil & Gas and Power Utility sectors.

06.

**Business opportunities:**

Ensure that CaixaBank seizes current and future business opportunities related to sustainable financing and investment within the framework established by the Environmental Strategy, including issuance of Social and/or Green bonds

- Dedicated and specialised teams have been incorporated within the Business Areas, including a Sustainable Finance team within CIB.
- Ongoing monitoring and reporting of environmentally-sustainable loan production.
- In December 2019, CaixaBank signed the United Nations Collective Commitment to Climate Action. Under this commitment, announced within the framework of the Principles for Responsible Banking, banks undertake to align their portfolios to reflect and finance the low-carbon and climate-resilient economy that is required to limit global warming to below 2 degrees Celsius.





# Our activity cannot be conceived without a strong social and sustainability commitment



## 1 | Inclusive banking

<b>Universal banking</b> A bank for everyone	<b>Capillarity</b> 94%/100% presence in towns/cities with >5,000/10,000 inhabitants <sup>(1)</sup>	<b>Accessibility</b> Best-in-class omni-channel platform with high accessibility	<b>Microcredit and social accounts</b> Microcredit → #1 in Spain	<b>Specialised rural network</b> AgroBank	<b>L/t savings and financial planning</b> VidaCaixa and CaixaBank AM → #1 in Spain
---	---	---	---	--	---

## 2 | Sustainability and social awareness in our financial activity

<b>Promoting sustainable business</b> Green loans, ESG-linked loans; social loans; climate action lines	<b>Managing ESG and climate-related risks</b> Integrating ESG risks into risk management	<b>Founding member of the Net Zero Banking Alliance</b> Fostering a net zero carbon economy	<b>Socially Responsible investment</b> Pension plans, mutual funds and life-savings insurance managed under ESG principles	<b>“Code of Good Practices”</b> For families with mortgage debt on primary homes
--	---	--	---	---

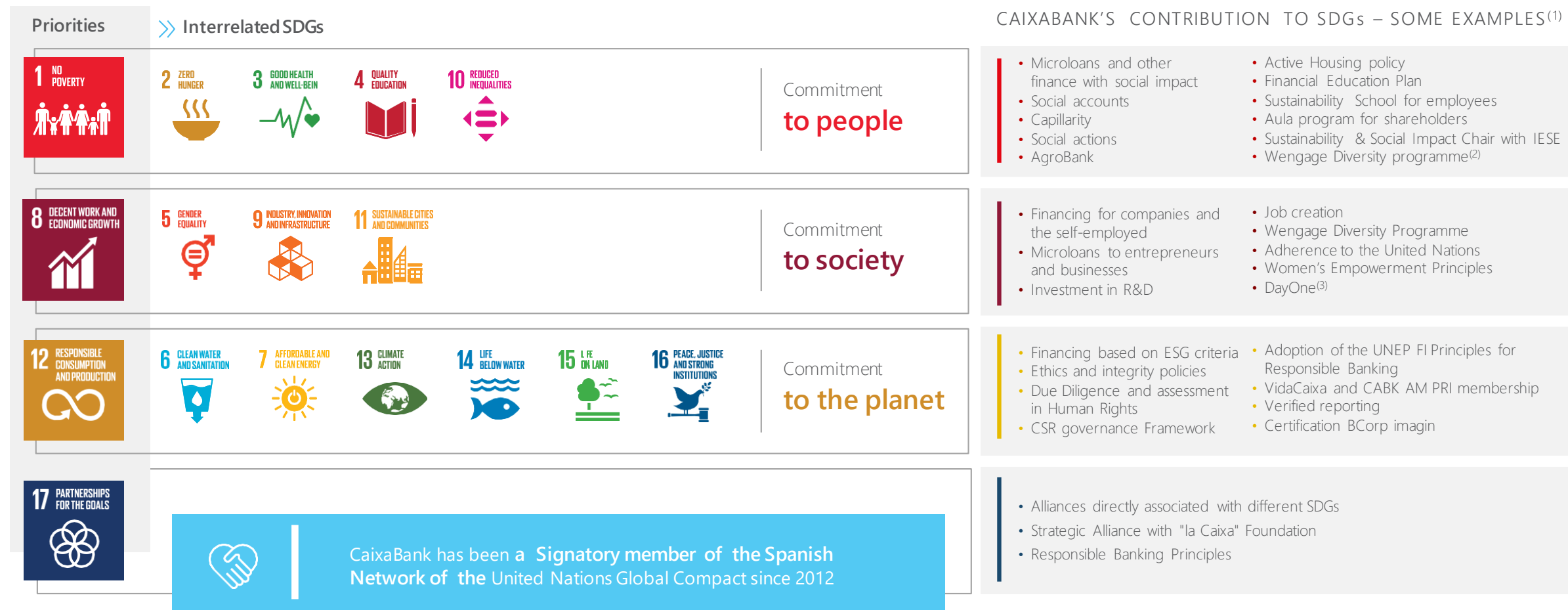
## 3 | Volunteering and social action

<b>€44.8M allocated to CABK<sup>(2)</sup> branches</b> From “la Caixa” social budget; to finance local social projects	<b>More than 8,500 social activities<sup>(2)</sup></b> Related to projects set up by local social organisations	<b>Social housing</b> >14,400 homes in social rent programme	<b>Fostering diversity</b> Externally and internally	
---	--	---	---	--

(1) In Spain. Moreover, CaixaBank is the only bank in 215 towns and villages in Spain (2020). In Portugal, BPI is present in 83% of towns and villages with >10,000 inhabitants.  
(2) CaixaBank ex BPI.

Data for 2020.

# SDG are integrated into the Strategic Plan and the Socially Responsible Banking Plan 2019-2021



<sup>(1)</sup> Refer to CaixaBank's report "Socioeconomic Impact and Contribution to SDGs 2020" for additional details. [https://www.caixabank.com/deployedfiles/caixabank\\_com/Estaticos/PDFs/Espacio\\_accionista/ISE\\_2020\\_Socioeconomic-Impact\\_ENG.pdf](https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Espacio_accionista/ISE_2020_Socioeconomic-Impact_ENG.pdf)

<sup>(2)</sup> Including a new inclusive policy for people with disabilities.

<sup>(3)</sup> Specialised network and services for start-ups and scale-ups.

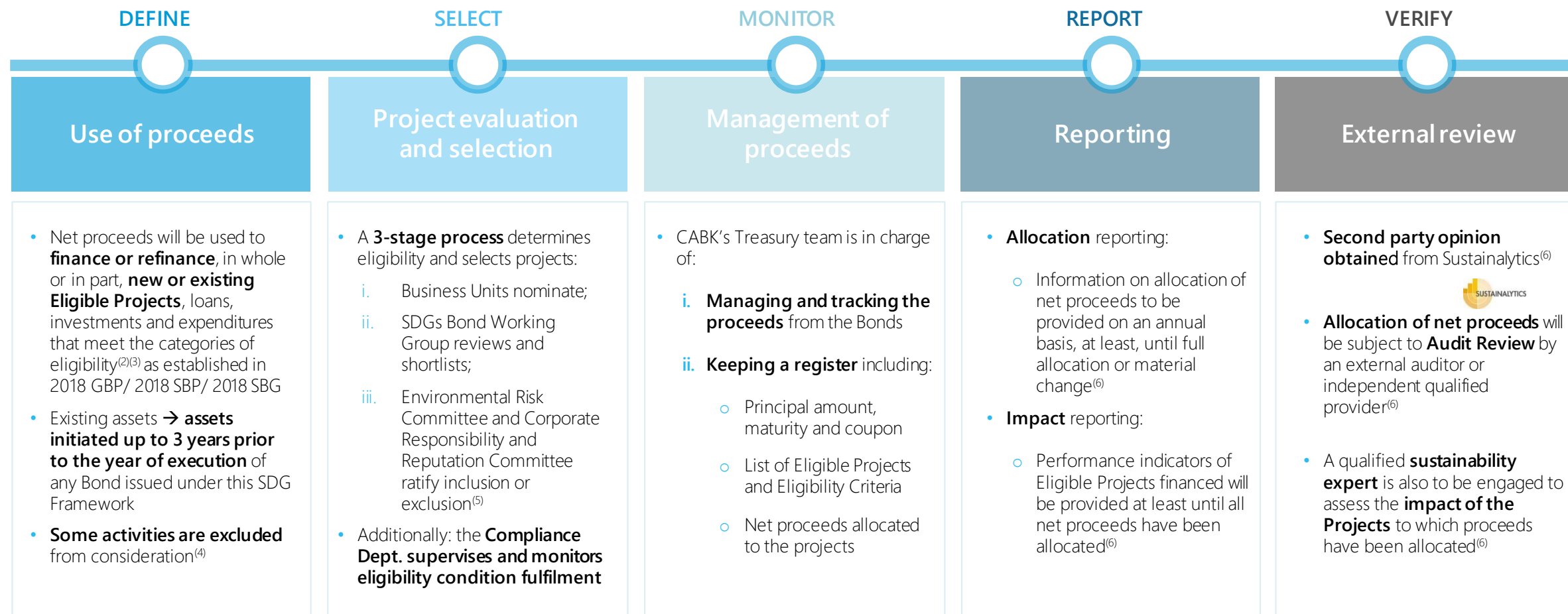


## APPENDIX 2:

### SDG BOND FRAMEWORK OVERVIEW









# SDG Bond Framework is aligned with the four key pillars of ICMA 2018 GBP, 2018 SBP and 2018 SBG<sup>(1)</sup>



(1) ICMA Green Bond Principles 2018 (2018 GBP) and Social Bond Principles 2018 (2018 SBP) and Sustainability Bond Guidelines 2018 (2018 SBG). (2) Where a business or project derives ≥90% of revenues from activities that align with Eligibility Criteria, its financing can be considered eligible for CABK Green, Social, or Sustainability Bond(s). In these instances, the Use of Proceeds can be used by the business for general purposes (as long as it does not fund activities in the Exclusion list). (3) Expenditures could be considered if compliant with the pending final EU GBS (Green Bond Standard) definition of Green expenditures. (4) Additional exclusions on top of the exclusions specified in the ESG Management Policies. (5) At least on an annual basis, the alignment of Eligible Projects with the Eligibility Criteria will be re-assessed. (6) It will be published on CaixaBank's website.





# Use of Proceeds – Green eligible categories

	SDG Target	ICMA GBP category	Upcoming EU-GBS objective and EU taxonomy mapping	Eligibility criteria	Including:
	6.3 6.4	<ul style="list-style-type: none"> <li>Sustainable water and wastewater management</li> </ul>	<ul style="list-style-type: none"> <li>Sustainable use/protection of water/marine resources and climate change mitigation</li> <li>NACE<sup>(1)</sup>: water supply sewerage, waste management and remediation</li> </ul>	<ul style="list-style-type: none"> <li>Activities that increase water-use efficiency and quality through water recycling, treatment and reuse (including treatment of wastewater) while maintaining high degree of energy efficiency</li> </ul>	<ul style="list-style-type: none"> <li>Improvements in water quality and use efficiency; construction and maintenance of new water networks to improve residential access to water; construction, operation or extension of water treatment facilities, etc.</li> </ul>
	7.1 7.2 7.3	<ul style="list-style-type: none"> <li>Renewable energy</li> <li>Energy efficiency</li> </ul>	<ul style="list-style-type: none"> <li>Climate change mitigation</li> <li>NACE: electricity, gas, steam and air conditioning supply</li> </ul>	<ul style="list-style-type: none"> <li>Activities aiming at financing equipment, development, manufacturing, construction, expansion, operation, distribution and maintenance of low-carbon and renew. energy<sup>(2)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Renewable energy projects including wind, solar and hydro power (&lt;25MW) with the exception of biomass energy projects, grid and associated infrastructure expansion/development that carries a minimum of 85% renewable energy, smart grid; etc.</li> </ul>
	9.1 9.2 9.4	<ul style="list-style-type: none"> <li>Green buildings</li> </ul>	<ul style="list-style-type: none"> <li>Climate change mitigation</li> <li>NACE: construction, real estate activities</li> </ul>	<ul style="list-style-type: none"> <li>Activities aimed at developing quality, reliable, sustainable green buildings.</li> </ul>	<ul style="list-style-type: none"> <li>New construction building develop./renovation of existing buildings which meet recognised environmental standards; commercial building. develop. w/energy performance in top 15% nationally and 35% better than local baseline; loans for residential real estate with EPC A and B; etc.</li> </ul>
	11.2 11.6	<ul style="list-style-type: none"> <li>Affordable basic infrastructure</li> <li>Access to essential services</li> <li>Clean transportation</li> </ul>	<ul style="list-style-type: none"> <li>Climate change mitigation</li> <li>NACE: transport and storage</li> </ul>	<ul style="list-style-type: none"> <li>Activities that expand or maintain access to affordable, accessible, and sustainable mass passenger transport systems and related infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Metro, tram, high speed passenger train; bicycle infrastructure; all emission-free transport with direct emissions lower than 50 grCO<sub>2</sub>e/p-km; etc.</li> </ul>
	12.2 12.5	<ul style="list-style-type: none"> <li>Pollution prevention and control</li> </ul>	<ul style="list-style-type: none"> <li>Pollution prevention/control; transition to circular econ.; waste prevention and recycling; climate change mitigation.</li> <li>NACE: water supply sewerage, waste management and remediation</li> </ul>	<ul style="list-style-type: none"> <li>Activities that contribute to waste prevention, minimisation, collection, management, recycling re-use, or processing for recovery</li> </ul>	<ul style="list-style-type: none"> <li>Waste collection/recycling (ex incineration or landfill activities), biogas plants<sup>(1)</sup> (primarily processing bio waste), fertilizers from anaerobic digestion or bio waste, waste treatment; etc.</li> </ul>
	15.2	<ul style="list-style-type: none"> <li>Biodiversity conservation</li> </ul>	<ul style="list-style-type: none"> <li>Protection of healthy ecosystems and climate change mitigation</li> <li>NACE: Agriculture, forestry and fishing</li> </ul>	<ul style="list-style-type: none"> <li>Activities that contribute to the conservation of terrestrial ecosystems</li> </ul>	<ul style="list-style-type: none"> <li>Afforestation/reforestation programmes with recognised certifications (FSC, PEFC, or equivalent); rehab of/ new greenfield woody perennial agricultural plantations (e.g. orchards, fruit and nut tree), aligned with EU standards</li> </ul>

(1) Statistical classification of economic activities in the European Community.

(2) The GHG emissions shall not exceed 100gr CO<sub>2</sub>e/kWh or any other lower threshold endorsed by the EU Taxonomy.

## Use of Proceeds – Social eligible categories

	SDG Target	ICMA SBP category	Eligibility criteria	Including:
	1.4	<ul style="list-style-type: none"> <li>Access to essential services</li> </ul>	<ul style="list-style-type: none"> <li>Activities that increase access to financial services for underserved populations</li> </ul>	<ul style="list-style-type: none"> <li>Loans under MicroBank umbrella to individuals or families located in Spain with a joint annual income of equal or less than €17,200 without any collateral or guarantee</li> </ul>
	3.8 3.b	<ul style="list-style-type: none"> <li>Affordable basic infrastructure</li> <li>Access to essential services</li> </ul>	<ul style="list-style-type: none"> <li>Activities that improve provision of free or subsidised healthcare, and early warning, risk reduction and management of health crises</li> </ul>	<ul style="list-style-type: none"> <li>Financing: health care facilities for provision of public and/or subsidised health care services; public training centers in public health care provision and emergency response; public infrastructure and equipment for provision of emergency medical care and of disease control services</li> </ul>
	4.1 4.2 4.3 4.4	<ul style="list-style-type: none"> <li>Access to essential services</li> </ul>	<ul style="list-style-type: none"> <li>Activities that expand access to publicly funded primary, secondary, adult and vocational education, including for vulnerable population groups and those at risk-of-poverty; activities that improve publicly funded educational infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Construction of public schools (primary, secondary and tertiary)</li> <li>Construction of public student housing</li> <li>Financing educational loans</li> </ul>
	8.10	<ul style="list-style-type: none"> <li>Employment generation including through potential effect of SME financing and microfinance</li> </ul>	<ul style="list-style-type: none"> <li>Bank financing that promotes growth of micro, small and medium sized businesses in the most economically disadvantaged regions of Spain (either ranking in the bottom 30<sup>th</sup> percentile in GDP/capita or in the top 30<sup>th</sup> in unemployment rate)</li> </ul>	<ul style="list-style-type: none"> <li>Personal loans without any collateral or guarantee for self-employed workers</li> <li>Micro-enterprises and SMEs as per the European Commission definition</li> </ul>

### EXCLUSIONS

- Animal maltreatment
- Asbestos
- Coal mining and power generation from coal (coal-fired power plants)
- Conflict minerals
- Gambling/adult entertainment
- Hazardous chemicals
- Large scale dams (above 25MW)
- Nuclear power generation
- Fossil fuel
- Oil and gas
- Palm oil
- Soy oil
- Tobacco
- Weapons





# Asset evaluation and selection process



(1) At least on an annual basis, the alignment of Eligible Projects with the Eligibility Criteria will be re-assessed.



# Management of proceeds

CaixaBank's Treasury team will be in charge of managing the net proceeds



- ▶ **CaixaBank's Treasury team will be in charge of managing the net proceeds** from Green, Social or Sustainability bonds
- ▶ It will also be responsible for **keeping a register** containing the following information:
  - Green, Social, or Sustainability Bond(s) information such as the **principal amount, maturity date or the coupon**
  - **A list of Eligible Projects and the corresponding Eligibility Criteria**, as well as a brief description of the Projects
  - The **net proceeds allocated** to the Projects
- ▶ In case of asset divestment or if a project no longer meets the Eligibility Criteria, CaixaBank intends to use the net proceeds to finance other Eligible Projects which are compliant with the Eligibility Criteria of the SDGs Framework
- ▶ CaixaBank will invest the balance of net proceeds from the Green, Social, or Sustainability Bond(s) issued unallocated to Eligible Projects, according to the Treasury's general liquidity guidelines for short- term investments

# Reporting













## Allocation reporting

- Information on the allocation of net proceeds of Green, Social or Sustainability bonds will be provided on the corporate website on an annual basis, at least, until all the net proceeds have been allocated and thereafter in case of material change
- The information will contain at least the following details:
  - Total amount allocated by SDG and Eligible Criteria
  - The remaining balance of unallocated proceeds
  - The amount and percentage of new financing and refinancing



## Impact reporting

Performance indicators on the Eligible Projects financed will be provided, at least until all net proceeds have been allocated. Such indicators include among others:

<b>1 NO POVERTY</b>  <ul style="list-style-type: none"> <li># of loans, deposits or insurance products in line with SDGs or # of people provided with them</li> <li>Default rate of loan recipients</li> </ul>	<b>7 AFFORDABLE AND CLEAN ENERGY</b> 	<b>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</b>  <ul style="list-style-type: none"> <li>Tonnes of waste recycled/reduced/avoided</li> <li>Annual GHG emissions reduced/avoided in tonnes of CO<sub>2</sub> equivalent</li> </ul>
<b>3 GOOD HEALTH AND WELL-BEING</b>  <ul style="list-style-type: none"> <li># public hospitals and other healthcare facilities built/upgraded</li> <li># of residents benefitting from healthcare</li> </ul>	<b>8 DECENT WORK AND ECONOMIC GROWTH</b>  <ul style="list-style-type: none"> <li># jobs created</li> <li># microfinance, micro-enterprise and SME loans</li> <li># people employed by micro-enterp., SMEs, loan recip.</li> </ul>	<b>15 LIFE ON LAND</b>  <ul style="list-style-type: none"> <li>Tones or CO<sub>2</sub> emissions avoided through planted forests</li> <li>Total land area with restoration</li> </ul>
<b>4 QUALITY EDUCATION</b>  <ul style="list-style-type: none"> <li># students</li> <li># loan beneficiaries</li> </ul>	<b>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</b>  <ul style="list-style-type: none"> <li>Location and type of certified green buildings</li> <li># tonnes of CO<sub>2</sub> avoided</li> <li>Energy consumption (KWh/m<sup>2</sup> per year)</li> </ul>	
<b>6 CLEAN WATER AND SANITATION</b>  <ul style="list-style-type: none"> <li>Cubic meters of: water saved/reduced/treated /provided/cleaned; recycled water used</li> <li>Energy consumption/cubic meter recycled water</li> </ul>	<b>11 SUSTAINABLE CITIES AND COMMUNITIES</b>  <ul style="list-style-type: none"> <li>Lengths of tracks built for mass public transport</li> <li># tonnes of CO<sub>2</sub> avoided through sustainable transport</li> <li>Total GHG emissions in CO<sub>2</sub>e/p-Km</li> </ul>	



DEFINE



SELECT



MONITOR



REPORT



VERIFY



# External review by Sustainalytics deems CaixaBank SDG Framework credible and impactful



## FRAMEWORK VERIFICATION – Second party opinion



**Second-Party Opinion**  
**CaixaBank Sustainable Development Goals Framework**

**Evaluation Summary**  
Sustainalytics is of the opinion that the CaixaBank Sustainable Development Goals (SDG) Framework is credible and impactful and aligns with the Sustainability Bond Guidelines 2018. This assessment is based on the following:

- USE OF PROCEEDS** The eligible categories for the use of proceeds are recognised by both the Green Bond Principles and Social Bond Principles as impactful. Sustainalytics considers the financing of projects and companies dedicated to providing (i) access to essential services, (ii) affordable basic infrastructure, (iii) employment generation, (iv) sustainable water and wastewater management, (v) renewable energy, (vi) energy efficiency, (vii) green buildings, (viii) clean transportation, (ix) pollution prevention and control and (x) terrestrial and aquatic biodiversity conservation to have positive environmental or social impacts and to advance the UN Sustainable Development Goals.
- PROJECT EVALUATION / SELECTION** CaixaBank's internal process of evaluating and selecting projects is aligned with market practice. The company has a dedicated SDG Working Group to pre-qualify projects. CaixaBank's SDG Working Group is co-headed by representatives from the Treasury and Corporate Responsibility departments and further composed of representatives from the Risk and Business departments. Final approval of shortlisted projects is conducted by the Environmental Risk Management Committee and the Corporate Responsibility and Regulation Committee.
- MANAGEMENT OF PROCEEDS** CaixaBank's processes for management of proceeds is aligned with market practice. CaixaBank has in place an internal register to track the use of proceeds. Unallocated proceeds will be held according to CaixaBank's Treasury's general liquidity guidelines for short term investments.
- REPORTING** CaixaBank intends to report on the allocation of proceeds on its website on an annual basis. In addition, CaixaBank is committed to reporting annually on impact indicators until full allocation, such as the location and type of green building certifications, CO<sub>2</sub> emissions avoided, number of jobs created and number of solar farms, wind farms or hydro power plants built amongst others. In Sustainalytics' view, reporting on these metrics is in line with market practice.

**Report sections**

Introduction	3
Sustainalytics' Opinion	3
Appendix	12

**For inquiries, contact the Sustainable Finance Solutions project team:**

**Li H. Heide (Amsterdam)**  
Project Lead  
li.h.heide@sustainalytics.com  
(+31) 20 238 00 40

**André Stille (New York)**  
Project Manager  
andre.stille@sustainalytics.com  
(+1) 617 633 3029

**Begüm Öner (Amsterdam)**  
Project Support  
begum.oner@sustainalytics.com  
(+31) 20 238 00 62

**Jean-Claude Berthelot (Amsterdam)**  
Associate Director for Client Relations  
jean-berthelot@sustainalytics.com  
(+31) 20 238 00 16

### Sustainalytics considers CaixaBank's SDGs Framework aligned with GBP, SBP, SBG and GLP<sup>(1)</sup>

**Sustainalytics is of the opinion that the CaixaBank SDG Framework is credible and impactful** and aligns with the four core components of the Green Bond Principles 2018 (GBP), Social Bond Principles 2018 (SBP) Sustainability Bond Guidelines 2018 (SBG) and Green Loan Principles 2018 (GLP).

- Sustainalytics considers the financing of projects and companies dedicated to providing (i) access to essential services, (ii) affordable basic infrastructure, (iii) employment generation, (iv) sustainable water and wastewater management, (v) renewable energy, (vi) energy efficiency, (vii) green buildings, (viii) clean transportation, (ix) pollution prevention and control and (x) terrestrial and aquatic biodiversity conservation to have positive environmental or social impacts and to advance the UN Sustainable Development Goals.
- CaixaBank integrates sustainability in its business strategy, committing to support the transition to a sustainable economy while continuously working towards avoiding, mitigating and remedying those activities that could present a risk for the community and environment.
- CaixaBank's internal process of evaluating and selecting projects as well as processes for management of proceeds are aligned with market practice. In addition, CaixaBank intends to report on the allocation of proceeds on its website on an annual basis.
- The allocation of the net proceeds will also be subject to External Review while a qualified sustainability expert will be engaged to prepare the impact of the Projects to which proceeds have been allocated and is committed to reporting annually on impact indicators on its website until full allocation.

<sup>(1)</sup> This independent verification assessment is published on CaixaBank website [https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Inversores\\_institucionales/CaixaBankSDGsFramework-SustainalyticsSecondPartyOpinion.pdf](https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Inversores_institucionales/CaixaBankSDGsFramework-SustainalyticsSecondPartyOpinion.pdf).



### APPENDIX 3:

PREVIOUS ISSUANCES UNDER  
CAIXABANK'S SDG BOND  
FRAMEWORK

# Inaugural Green Tier 2 Issuance— March 2021 (€1Bn)

## >> TRANSACTION SUMMARY

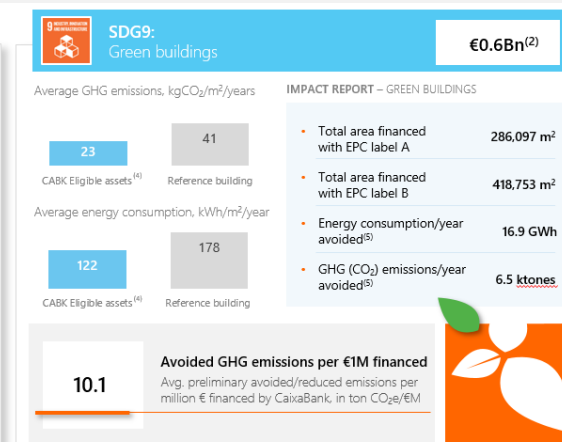
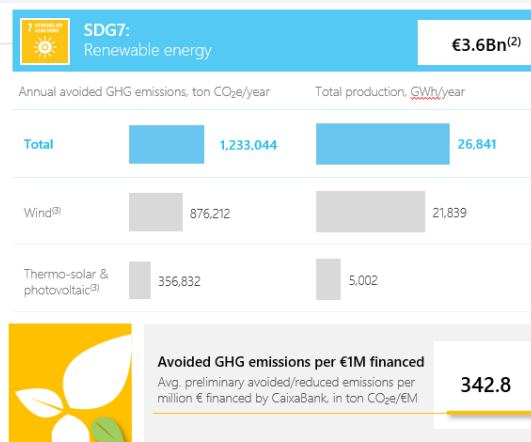
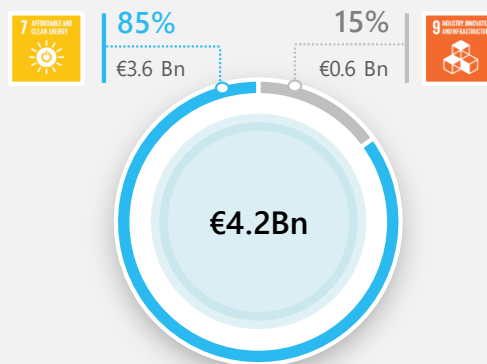
- Third Green Bond 10.5NC5.5 1.25% EUR-denominated Tier 2 issued in March 2021 (XS2310118976)
- Rated Ba1 / BBB- / BBB- / BBB (high) by Moody's/S&P/Fitch/DBRS
- 5<sup>th</sup> transaction framed within the Sustainable Development Goal Framework published in August 2019; SPO by Sustainalytics<sup>(1)</sup>
- First Green Tier 2 issued by a Spanish bank

## >> ALLOCATION OF PROCEEDS

- Green Bond Use of Proceeds to advance:
  - **SDG 7: Affordable and Clean Energy** – ICMA GBP category: **Renewable energy**
  - **SDG 9: Industry, Innovation and Infrastructure** – ICMA GBP category: **Green buildings**
- Net proceeds to be allocated to assets originated ≤3 yrs prior to year of issuance (2021) → €4.2Bn in eligible assets

### Use of Proceeds

Eligible green assets<sup>(2)</sup>, outstanding as of 31 Dec. 2020



(1) SDG Framework, Framework Presentation and SPO by Sustainalytics can be found at CaixaBank's corporate website (SDG sub-section within Fixed Income Investors section): <https://www.caixabank.com/en/shareholders-investors/fixed-income-investors.html>. (2) Total eligible outstanding as of 31 December 2020 including those allocated to previous Green Bond issuances. (3) Technology of eligible green asset. (4) Real Estate assets eligible for Green Bond. (5) Estimate as of Dec. 2020.

# Green Bond – SNP issued in February 2021 (€1Bn 8NC7)

## TRANSACTION SUMMARY

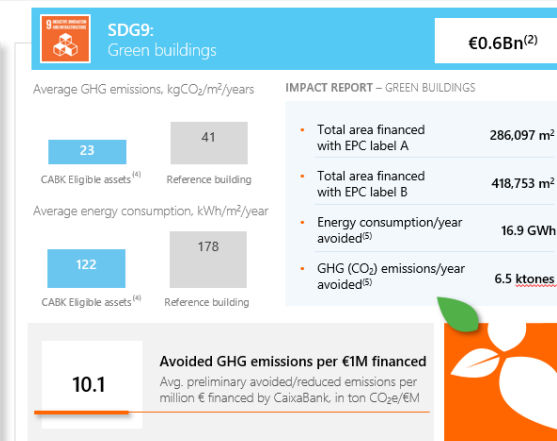
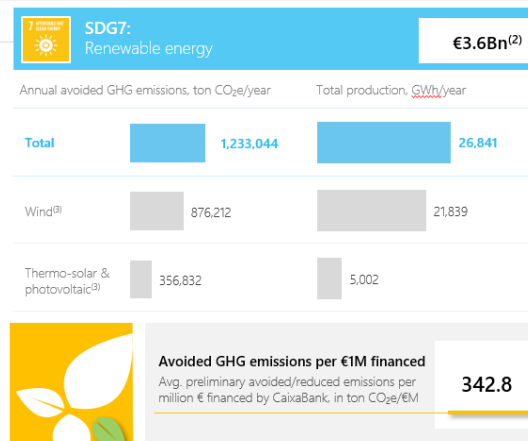
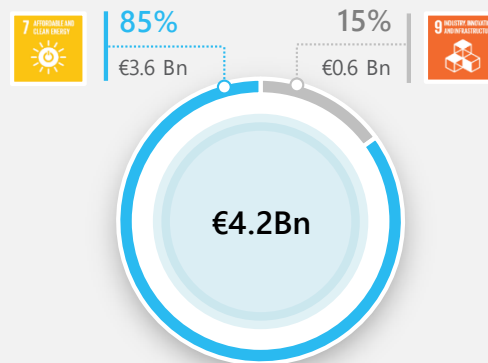
- Second Green Bond 8NC7 0.5% EUR-denominated Senior Non Preferred issued in February 2021 (XS2297549391)
- Rated Baa3 / BBB / BBB+ / A (low) by Moody's/S&P/Fitch/DBRS
- 4<sup>th</sup> transaction framed within the Sustainable Development Goal Framework published in August 2019; SPO by Sustainalytics<sup>(1)</sup>
- Included in MSCI index

## ALLOCATION OF NET PROCEEDS

- Green Bond Use of Proceeds to advance:
  - **SDG 7: Affordable and Clean Energy** – ICMA GBP category: **Renewable energy**
  - **SDG 9: Industry, Innovation and Infrastructure** – ICMA GBP category: **Green buildings**
- Net proceeds to be allocated to assets originated ≤3 yrs prior to year of issuance (2021) → €4.2Bn in eligible assets<sup>(2)</sup>

### Use of Proceeds

Eligible green assets<sup>(2)</sup>, outstanding as of 31 Dec. 2020



(1) SDG Framework, Framework Presentation and SPO by Sustainalytics can be found at CaixaBank's corporate website (SDG sub-section within Fixed Income Investors section): <https://www.caixabank.com/en/shareholders-investors/fixed-income-investors.html>. (2) Total eligible outstanding as of 31 December 2020 including those allocated to previous Green Bond issuances. (3) Technology of eligible green asset. (4) Real Estate assets eligible for Green Bond. (5) Estimate as of Dec. 2020.



# Inaugural Green Bond – SNP issued in November 2020 (€1Bn 6NC5)

## TRANSACTION SUMMARY

- Inaugural Green Bond aligned with the Green Bond Principles
- 6NC5 0.375% EUR-denominated Senior Non-Preferred notes ("SNP") issued in November 2020 (XS2258971071)
- Rated Baa3/BBB/BBB+/AL by Moody's/S&P/Fitch/DBRS
- 3<sup>rd</sup> transaction framed within the Sustainable Development Goal Framework published in August 2019; SPO by Sustainalytics<sup>(1)</sup>
- Included in MSCI index

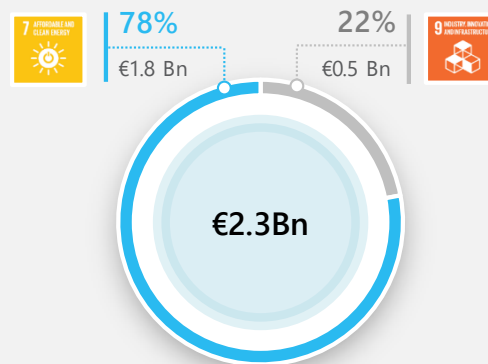


## ALLOCATION OF NET PROCEEDS

- Green Bond Use of Proceeds to advance:
  - **SDG 7: Affordable and Clean Energy** – ICMA GBP category: **Renewable energy**
  - **SDG 9: Industry, Innovation and Infrastructure** – ICMA GBP category: **Green buildings**
- Net proceeds to be allocated to assets originated ≤3 yrs prior to year of issuance (2020) → €2.3Bn in eligible assets<sup>(2)</sup>

### Use of Proceeds

Eligible green assets, outstanding as of 30 Sep. 2020



### SDG7: Renewable energy

€1.8Bn<sup>(2)</sup>

Annual avoided GHG emissions, ton CO<sub>2</sub>e/year

Total production, GWh/year

**Total** 800.145 20.960

Wind<sup>(3)</sup> 537.209 17.293

Thermo-solar & photovoltaic<sup>(3)</sup> 262.936 3.667



**Avoided GHG emissions per €1M financed**  
Avg. preliminary avoided/reduced emissions per million € financed by CaixaBank, in ton CO<sub>2</sub>e/€M

**443.9**

### SDG9: Green buildings

€0.5Bn<sup>(2)</sup>

Average GHG emissions, kgCO<sub>2</sub>/m<sup>2</sup>/years

IMPACT REPORT – GREEN BUILDINGS

**30** 52

CABK Eligible assets<sup>(4)</sup> Reference building

Average energy consumption, kWh/m<sup>2</sup>/year

**157** 231

CABK Eligible assets<sup>(4)</sup> Reference building

- Total area financed with A-EPC 222,372 m<sup>2</sup>
- Total area financed with B-EPC 325,955 m<sup>2</sup>
- Energy consumption/year avoided<sup>(5)</sup> 14.1 GWh
- GHG (CO<sub>2</sub>) emissions/year avoided<sup>(5)</sup> 5.5 ktonnes

**10.7**

**Avoided GHG emissions per €1M financed**  
Avg. preliminary avoided/reduced emissions per million € financed by CaixaBank, in ton CO<sub>2</sub>e/€M

(1) SDG Framework, Framework Presentation and SPO by Sustainalytics can be found at CaixaBank's corporate website (SDG sub-section within Fixed Income Investors section): <https://www.caixabank.com/en/shareholders-investors/fixed-income-investors.html>. (2) Eligible outstanding as of 30 September 2020. (3) Technology of eligible green asset. (4) Real Estate assets eligible for Green Bond. (5) Estimate as of September 2020.

## 3<sup>rd</sup> Social Bond– SNP issued in May 2021 (€1Bn)

### » TRANSACTION SUMMARY

- Third Social Issuance under the Sustainable Development Goals Framework (published in August 2019; SPO by Sustainalytics)<sup>(1)</sup>
- Second Social EUR-denominated Senior Non Preferred bond issued by CaixaBank, S.A.
- SDG Bond Framework aligned with the four key pillars of ICMA Social Bond Principles (SBP) 2020
- Total Eligible Social Portfolio: €5Bn → Of which €3Bn available for new issuances, including this transaction
- Notes issued off CaixaBank's €30Bn EMTN Programme and governed by Spanish law
- Ratings: Baa3 / BBB / BBB+ / A (low) by Moody's/S&P/Fitch/DBRS
- Included in leading ESG indices (MSCI ESG, DJSI, FTSE4Good, Ethibel/Euronext, STOXX® Global ESG Leaders) and ample recognition by main sustainability/ESG analysts and rating agencies (MSCI: AA; S&P Global: 85/100; CDP: A-; Sustainalytics: 22.6 Medium-risk; ISS ESG: C Prime; Vigeo Eiris: Robust)

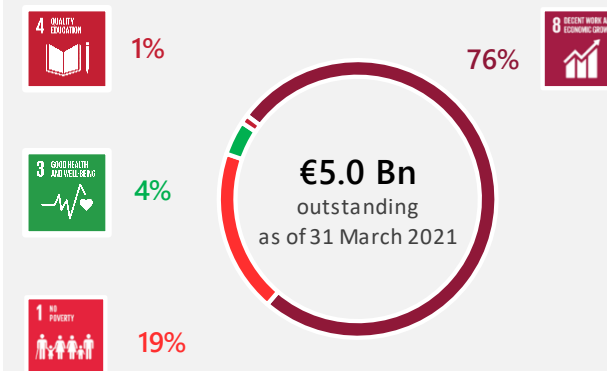
### » TRANSACTION RATIONALE

- Aligned with CaixaBank's Socially Responsible Banking Plan and CaixaBank's 2021 Funding Plan (€0.5Bn-€1Bn Tier 2 and c.€2Bn SNP excluding €2Bn green SDG advancing issuances in Q1 2021)
- Step further in MREL issuance in order to comply with requirements mainly through subordinated instruments. MREL ratio stood at 25.4% on RWAs, already meeting 2024 requirement
- First transaction since the merger with Bankia was completed on the 26<sup>th</sup> of March 2021
- Social Bond Use of Proceeds will support:

- **SDG 1** → No Poverty
- **SDG 3** → Good Health and Well-Being
- **SDG 4** → Quality Education
- **SDG 8** → Decent Work and Economic Growth



### Use of proceeds - Eligible social portfolio



<sup>(1)</sup> Two Social Bonds and three Green Bonds already issued. SDG Framework, Framework Presentation and SPO by Sustainalytics can be found at CaixaBank's corporate website (SDG sub-section within Fixed Income Investors section): <https://www.caixabank.com/en/shareholders-investors/fixed-income-investors.html>.

## 2<sup>nd</sup> Social Bond– SP issued in July 2020 (€1Bn 6NC5)



**#WITH YOU MORE  
THAN EVER**

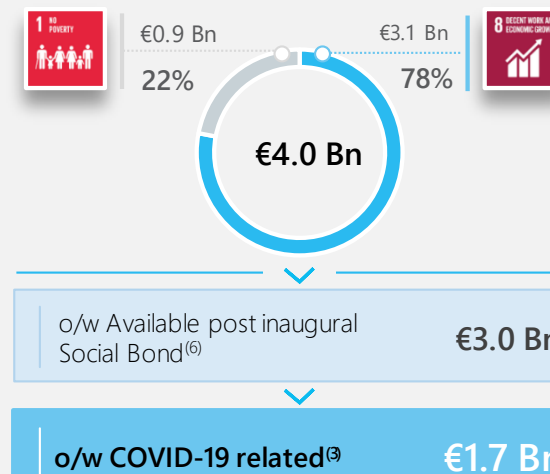
### Transaction summary

- **COVID-19 Social Bond aligned to the Social Bond Principles 6NC5 EUR-denominated Senior Preferred notes** ("SP") issued by CaixaBank, S.A. (XS2200150766)
- This COVID-19 Social Bond is a Social Bond as defined in the SDG Framework published in August 2019. Framework SPO by Sustainalytics<sup>(1)</sup>
- Notes issued off CaixaBank's €25Bn **EMTN Programme** and governed by Spanish law
- Rated **Baa1/BBB+/A-/A** by Moody's/S&P/Fitch/DBRS

### Transaction Rationale

- A COVID-19 Social Bond aligned to the Social Bond Principles is fully consistent with **CaixaBank's mission and its strong social commitment** with customers and society at large and in particular with those affected by the COVID-19 pandemic
- Loan-book increased by €13.3Bn year-to-date (+5.8% ytd), including **€9.7Bn in already disbursed loans with a partial public guarantee by ICO to address impacts from COVID-19 pandemic**<sup>(2)</sup>
- As of 31 of May, **Eligible Social Portfolio encompassing "SDG 1: No poverty" and "SDG 8: Decent work and economic growth"** that meet CaixaBank SDGs Framework Criteria represent **€4.0Bn**, of which **€1.7Bn are new loans granted to address COVID-19 pandemic issues**<sup>(3)</sup>
- **Use of Proceeds will advance SDG 8:** loans granted to **micro-enterprises and SMEs**<sup>(4)</sup> to mitigate the economic and social impacts derived from COVID-19 **in the most economically disadvantaged regions of Spain**<sup>(5)</sup>
- **At issuance, 100% of the proceeds will be allocated to COVID-19 loans** with a partial public guarantee granted to micro-enterprises and SMEs originated after the anti-COVID-19 Royal Decree 8/2020 by the Spanish Government

### Use of Proceeds - Eligible social portfolio



(1) SDG Framework, Framework Presentation and Second Party Opinion by Sustainalytics can be found at CaixaBank's corporate website (SDG sub-section within Fixed Income Investors section): <https://www.caixabank.com/en/shareholders-investors/fixed-income-investors.html>. (2) Data as of 31 May 2020. (3) Eligible assets as of 31 May 2020, in line with the Framework Eligibility and Exclusions Criteria in the most economically disadvantaged regions of Spain considering loans with partial public guarantee to micro-enterprises and SMEs only, maturing in 4 or more years. (4) Small and medium-sized enterprises as defined by the European Commission ([https://ec.europa.eu/growth/smes/sme-definition\\_en](https://ec.europa.eu/growth/smes/sme-definition_en)). (5) Spanish regions either ranking in the bottom 30<sup>th</sup> percentile in GDP/capita or in the top 30<sup>th</sup> in unemployment rate. (6) Social Bond SNP €1bn 0.625% Oct. 2024 issued in Sep. 2019.

# 1<sup>st</sup> Social Bond (I/II)– SNP issued in September 2019 (€1Bn 5yr)

In September 2019, CaixaBank became the first-ever Spanish bank to issue a Social Bond in **support of the United Nations Sustainable Development Goals (SDGs)** and CaixaBank's mission, which is to **"contribute to the financial well-being of our customers and to the progress of society"**

## ISSUANCE SUMMARY

- > **Inaugural Social Bond 5yr**; €1bn in Senior Non-Preferred Notes ("SNP") issued by CaixaBank, S.A. (XS2055758804)
- > **Rated Baa3/BBB/BBB+/AL**, by Moody's/S&P/Fitch/DBRS
- > First transaction framed within **the Sustainable Development Goals (SDGs) Framework published in August 2019**. Second-party opinion by Sustainalytics <sup>(1)</sup>
- > **The inaugural Social Bond** is aligned with the Social Bond Principles 2018
- > **Net proceeds will be allocated to eligible assets originated up to 3 years before the year of issuance (2019)**



**Social Bond of the year – bank 2020**

by Environmental Finance (Bond Awards 2020)  
For the Inaugural Social Bond (Sep-2019) under the SDG Framework



## ALLOCATION OF NET PROCEEDS

**160,945** Loans



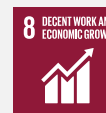
**147,868** loans granted to individuals or families



- **Access to financial services for underserved populations** with combined income of €17,200 or less<sup>(2)</sup>, without any collateral or guarantee<sup>(3)</sup>
- **Loans granted by MicroBank, the leading micro-credit institution** in Spain and a reference in Europe created in 2007



**13,077** loans to self-employed workers without collateral or guarantee, micro-enterprises and SMEs<sup>(4)</sup>



- **Loans granted to the most economically disadvantaged provinces of Spain** (either ranking in the bottom 30<sup>th</sup> percentile in GDP/capital or in the top 30<sup>th</sup> in unemployment)

- > As of 31 March 2020, **Eligible Social Portfolio** advancing **"SDG 1: No Poverty"** and **"SDG 8: Decent Work and Economic Growth"** and meeting CaixaBank's SDG Framework Criteria amounted to **€2.1 Bn**, of which €1Bn allocated to the inaugural Social Bond net proceeds

**50%**  
SDG1



**50%**  
SDG8

- > **CaixaBank has allocated 25% of net proceeds to new financing<sup>(5)</sup>: assets originated in 2019**

(1) [https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Inversores\\_institucionales/CaixaBankSDGsFramework-SustainalyticsSecondPartyOpinion.pdf](https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Inversores_institucionales/CaixaBankSDGsFramework-SustainalyticsSecondPartyOpinion.pdf)

(2) As determined by MicroBank, based on the poverty threshold of the Spanish National Statistics Institute (INE) for a family with 2 children along with the Public Multi-Purpose Income Indicator (IPREM). Applicable threshold at issuance for 2019.

(3) Further details available on pages 38-44 of the MicroBank 2019 Annual Report ([https://www.microbank.com/deployedfiles/microbank/pdf/Informe\\_Anual\\_2019\\_en.pdf](https://www.microbank.com/deployedfiles/microbank/pdf/Informe_Anual_2019_en.pdf)) and the CaixaBank Sustainable Development Goals (SDGs) Framework ([https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Inversores\\_institucionales/2019CaixaBankSDGsFramework.pdf](https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Inversores_institucionales/2019CaixaBankSDGsFramework.pdf)).

(4) Small and medium-sized enterprises as defined by the European Commission ([https://ec.europa.eu/growth/smes/sme-definition\\_en](https://ec.europa.eu/growth/smes/sme-definition_en)).

(5) New financing: all assets originated in the year of issuance and thereafter.



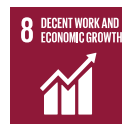
# 1<sup>st</sup> Social Bond (II/II) – Key Social Bond impacts

**160,945 loans have been granted to 151,681 beneficiaries** of whom **139,731 are families** (349,328 indirect beneficiaries)<sup>(1)</sup> and **11,950 are self-employed workers and companies**



## FAMILIES / INDIVIDUALS

- > **87%** borrowers claim that the loan has had a **positive impact on their lives increasing their well-being and helping them achieve their goals**
- > **79%** borrowers have been able to **increase or maintain their savings capacity**
- > **59%** loans to beneficiaries located in **areas where the population is at risk of poverty<sup>(2)</sup>**, total amount **€299 M**
- > **15%** loans to beneficiaries located in **rural areas<sup>(2)</sup>**, total value of **€75 M**



## SELF-EMPLOYED, MICRO-ENTERPRISES AND SMEs

- > **More than 1,000 newly-created companies**, supported through the loans **€61 M** granted (12% of the total)
- > **18%** loans to beneficiaries located in **rural areas<sup>(2)(3)</sup>**, for a total value of **€62 M** (12% of the total)
- > More than **60%** of the borrowers claim that the **loans have helped them start up or strengthen their business**
- > **86%** of borrowers **requested the loan directly from CaixaBank**

### Global impact on the Spanish economy<sup>(3)</sup>:

**€1,480M**  
contributed to  
**Spanish GDP**

→ For every **€1M**  
invested in the social  
bond **contributes**  
**€2.97M to GDP**

**8,207 jobs created**,  
of which **2,591** are direct,  
**2,855** indirect and **2,761**  
induced

→ For every **€1M** invested in  
the social bond approximately  
**16 jobs are created**

### METHODOLOGY<sup>(4)</sup> APPLIED TO MEASURE THE IMPACT OF THE CAIXABANK SOCIAL BOND:



**Data collected by conducting surveys among borrowers**  
(on the loans – proceeds allocated to the Social Bond)



**Input-output methodology used** to calculate the impact of the loans on the Spanish economy



**The Social Bond Impact Report** has been calculated in collaboration with an external, independent consultant (Deloitte)

(1) Number of indirect beneficiaries, on the assumption that an average family has 2.5 members, according to statistical data. (Source: INE) [https://www.ine.es/dyngs/INEbase/es/operacion.htm?c=Estadistica\\_C&cid=1254736176952&menu=ultiDatos&idp=1254735572981](https://www.ine.es/dyngs/INEbase/es/operacion.htm?c=Estadistica_C&cid=1254736176952&menu=ultiDatos&idp=1254735572981).

(2) See "Social Bond Report" Appendix II: Methodology for a detailed definition and explanation of the calculation (pages 28 to 36). [https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Inversores\\_institucionales/CaixaBank\\_Social\\_Bond\\_Report.pdf](https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Inversores_institucionales/CaixaBank_Social_Bond_Report.pdf)

(3) Calculated from surveys using input-output methodology. See "Social Bond Report" Appendix II: Methodology for a definition and explanation of the calculation (pages 34 to 36). [https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Inversores\\_institucionales/CaixaBank\\_Social\\_Bond\\_Report.pdf](https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Inversores_institucionales/CaixaBank_Social_Bond_Report.pdf)

(4) See "Social Bond Report" Appendix II: Methodology for a definition and explanation of the calculation (pages 28 to 36). [https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Inversores\\_institucionales/CaixaBank\\_Social\\_Bond\\_Report.pdf](https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Inversores_institucionales/CaixaBank_Social_Bond_Report.pdf)



## APPENDIX 4:

CRITERIA FOR IMPACT  
ASSESSMENT

# Reporting – Criteria for impact assessment<sup>(1)</sup>

## RENEWABLE ENERGY

### Clean energy provided

–Wind and Solar<sup>(2)</sup>

- In production: electric power generation is based on the latest available Production Report
- Under construction: estimates are based on the due diligence report of the project for a P90 value<sup>(3)</sup>

### Avoided CO<sub>2</sub> emissions

–Wind and Solar<sup>(2)</sup>

- Multiplication of the renewable electricity injected into the local power grid by the CO<sub>2</sub> emission factor of the respective national energy mix

### # of farms or plants financed

- Number of wind or solar farms<sup>(4)</sup> included in the financed project as per the Due Diligence documentation

### Location and type of farms or plants financed

- Location and type of wind or solar farms<sup>(4)</sup> included in the financed project as per the Due Diligence documentation

## GREEN BUILDINGS

### Energy savings

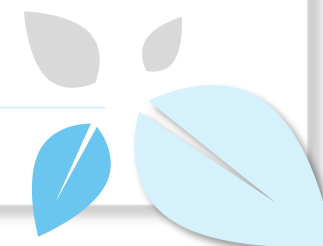
- Calculations are based on the difference between the energy demand of the reference building and the actual energy use of the financed asset. Basis for calculation: BREEAM / LEED report and/or official Energy Performance Certificate / Label ("EPC")

### Average CO<sub>2</sub> emissions

- CO<sub>2</sub> emissions are based on the official Energy Performance Certificate / Label

### CO<sub>2</sub> emissions / year avoided

- Calculations are based on the difference between the CO<sub>2</sub> emissions of the reference building and the actual CO<sub>2</sub> emissions of the financed asset. Basis for calculation: BREEAM / LEED report and/or official Energy Performance Certificate / Label



<sup>(1)</sup> All impacts are prorated by CaixaBank's share in the financing.

<sup>(2)</sup> Thermo-Solar: as for Wind and Photovoltaic, but any power generated from the combustion of natural gas is deducted from the total energy power generated.

<sup>(3)</sup> P90 means the statistical level of confidence suggesting that the predicted energy production may be exceeded with 90% probability.

<sup>(4)</sup> The category "Solar Farm" encompasses both Photovoltaic and Thermo-Solar power stations.



## APPENDIX 5:

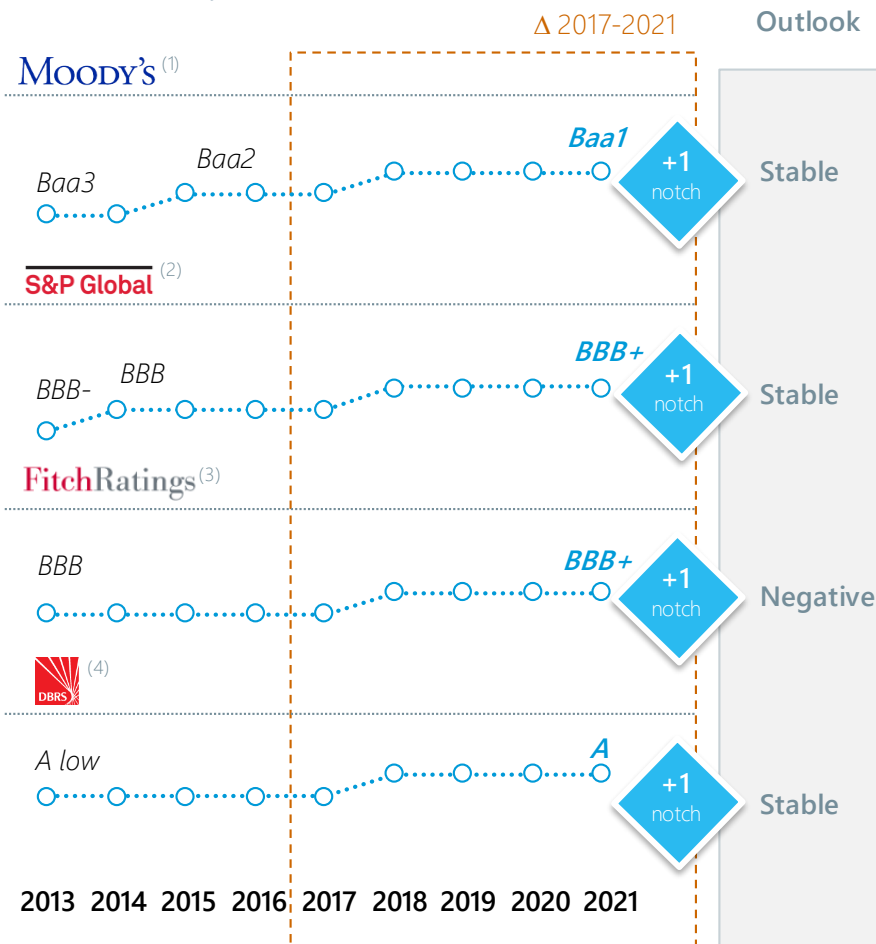
CREDIT RATINGS  
& ESG INDICES AND RATINGS



# Credit ratings facilitate continued market access

## CaixaBank long-term issuer ratings

Evolution 2013 - May 2021



## CaixaBank ratings by type of debt instrument

As of May 2021

	Moody's	S&P Global	FitchRatings	DBRS
Investment grade	<p>Aaa</p> <p>Aa1 CB</p> <p>Aa2</p> <p>Aa3</p> <p>A1</p> <p>A2</p> <p>A3</p> <p>Baa1 SP</p> <p>Baa2</p> <p>Baa3 SNP</p>	<p>AAA</p> <p>AA+</p> <p>AA CB</p> <p>AA-</p> <p>A+</p> <p>A</p> <p>A-</p> <p>BBB+ SP</p> <p>BBB SNP</p> <p>BBB- T2</p>	<p>AAA</p> <p>AA+</p> <p>AA</p> <p>AA-</p> <p>A+</p> <p>A</p> <p>A- SP</p> <p>BBB+ SNP</p> <p>BBB</p> <p>BBB- T2</p>	<p>AAA CB</p> <p>AA high</p> <p>AA</p> <p>AA low</p> <p>A high</p> <p>A SP</p> <p>A low SNP</p> <p>BBB high T2</p> <p>BBB</p> <p>BBB low</p>
Non-investment grade	<p>Ba1 T2</p> <p>Ba2</p> <p>Ba3</p> <p>B1</p>	<p>BB+</p> <p>BB AT1</p> <p>BB-</p> <p>B+</p>	<p>BB+</p> <p>BB</p> <p>BB-</p> <p>B+</p>	<p>BB high</p> <p>BB</p> <p>BB low</p> <p>B high</p>

(1) As of 22 September 2020. Short-term rating P-2. (2) As of 22 April 2021. Short-term rating A-2. (3) As of 29 September 2020. Short-term rating F2. (4) As of 29 March 2021. Short-term rating R-1 (low).

# Strong sustainability performance

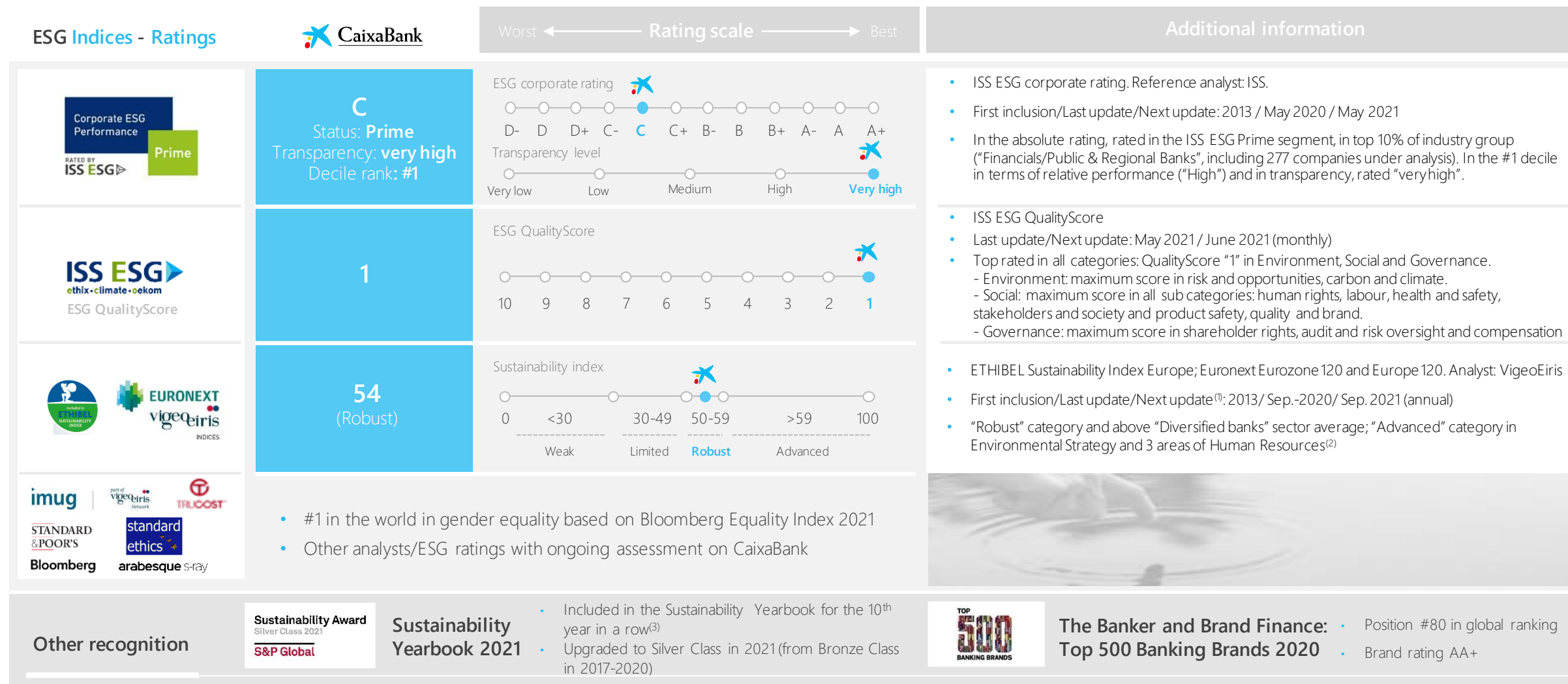
## Ample recognition by main ESG analysts and rating agencies (I/II)



(1) Including financial Inclusion or social and environmental information. (2) The use of CaixaBank of any MSCI ESG Research LLC or its affiliates data and the use of MSCI logos, trademarks, service marks or index names herein do not constitute a sponsorship, endorsement, recommendation or promotion of CaixaBank by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided "as-is" and without warranty. MSCI names and logos are trademarks or service marks of MSCI. (3) Peer Group includes Banco Santander and BBVA.

# Strong sustainability performance

## Ample recognition by main ESG analysts and rating agencies (II/II)



(1) Dates corresponding to rating review. As per the index composition, last update for Ethibel was May 2020 and for Euronext, July 2019, both updated on an annual basis. (2) "Promotion of labour relations", "Career management and promotion of employability", and "Non-discrimination". (3) The ranking includes 55 banks of which 5 are Spanish entities.

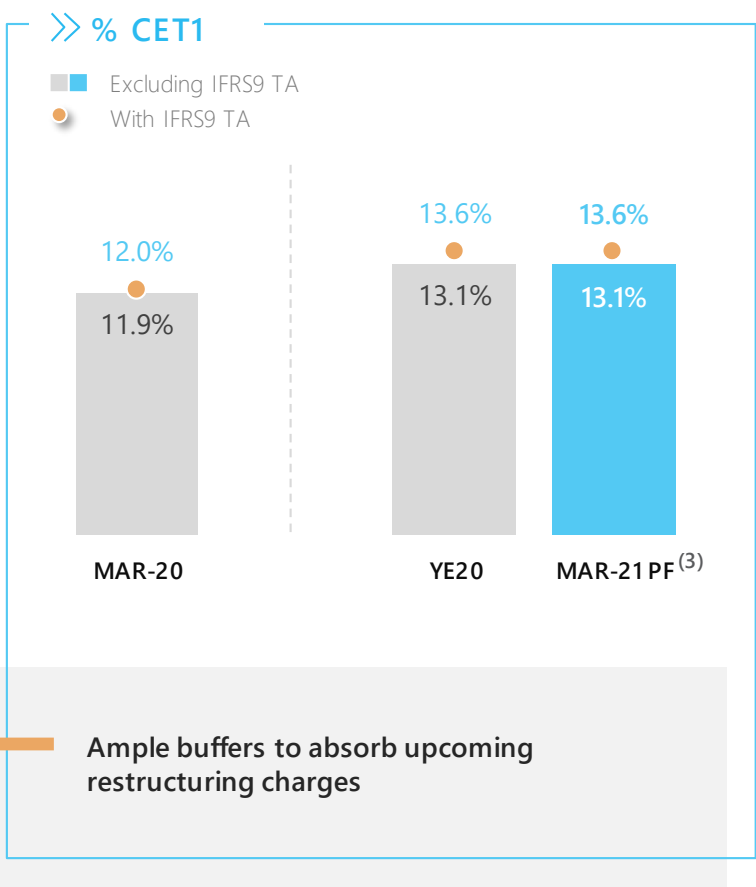
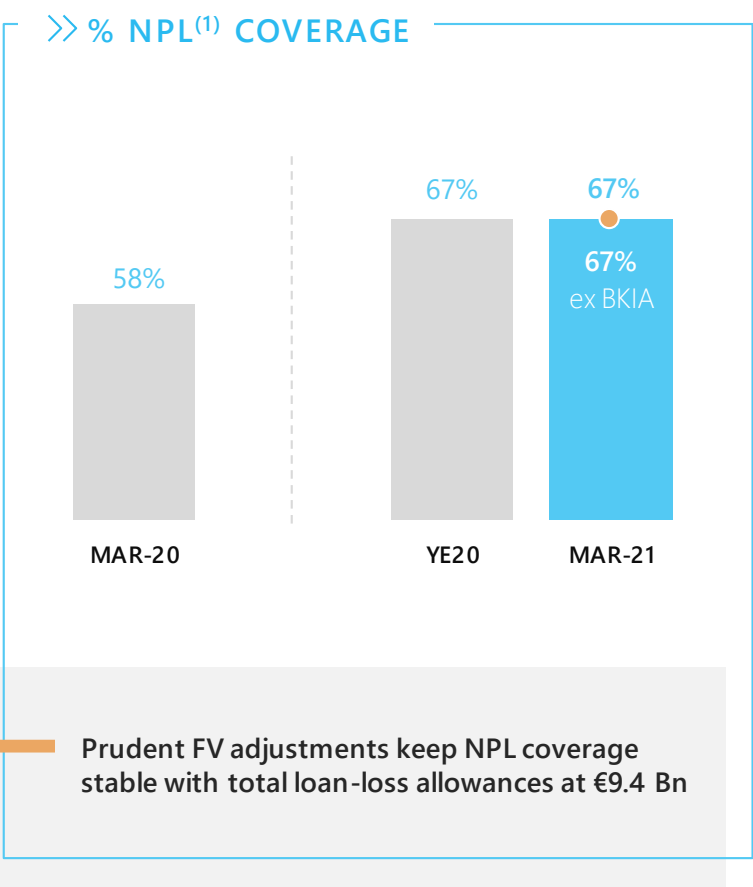
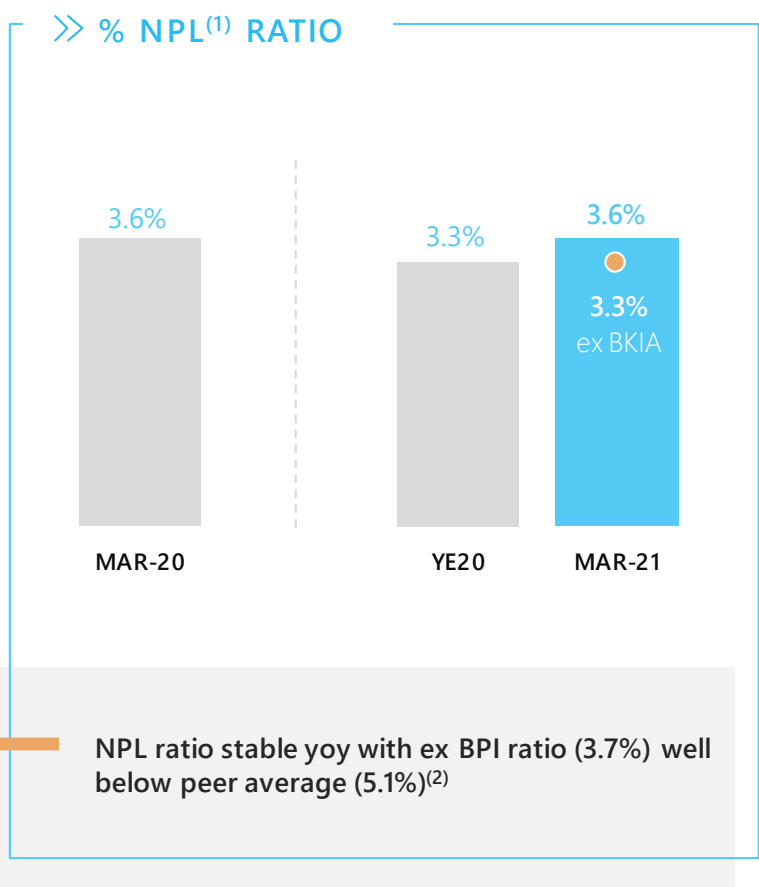


## APPENDIX 6:

CAPITAL AND MREL  
POSITION – 1Q21



# Strong solvency and sound credit metrics maintained after merger



(1) Including contingent liabilities.  
(2) Peer average in Spain including: BBVA Spain, Banco Santander Spain and Banco Sabadell ex TSB. Based on data reported by companies for 1Q21.  
(3) PF including impact from CABK TRIM LDP (official communication received in April, post 1Q close). Reported % CET1 at 14.1% (13.6% ex IFRS 9 TA).

# Ample liquidity and comfortable MREL maintained post merger

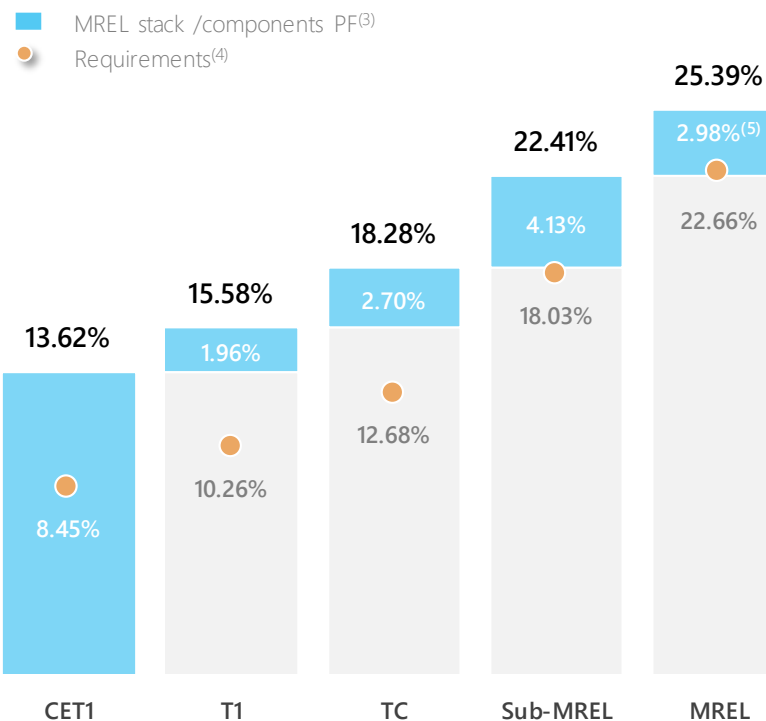
## » STRONG LIQUIDITY METRICS

Group, 31 March 2021

Total liquid assets	€147Bn
HQLAs	€146Bn
LCR eop <sup>(1)</sup>   NSFR <sup>(2)</sup> eop	309%   146%
% LTD	97%
TLTRO III	€81.2Bn
Leverage ratio <sup>(3)</sup>	5.5%

## » COMFORTABLE MREL POSITION

Group MREL stack PF<sup>(3)</sup> vs. requirements<sup>(4)</sup>, 31 March 2021 PF in % of RWAs



## 2021 FUNDING PLAN

- Focus on MREL issuance and compliance with requirements mainly through subordinated instruments
- FY21e issuance (ex 1Q issuances): €0.5Bn-€1Bn Tier 2 and c.€2Bn SNP
- Beyond that, mostly refinancing of upcoming maturities
- Planning to diversify to other currency issuances

## 1Q21 ISSUANCES

- €1Bn 8NC7 Green SNP (0.50% Coupon; MS+0.90%)
- €1Bn 10.25NC5.25 Green Tier 2 (1.25% Coupon; MS+1.63%)<sup>(6)</sup>

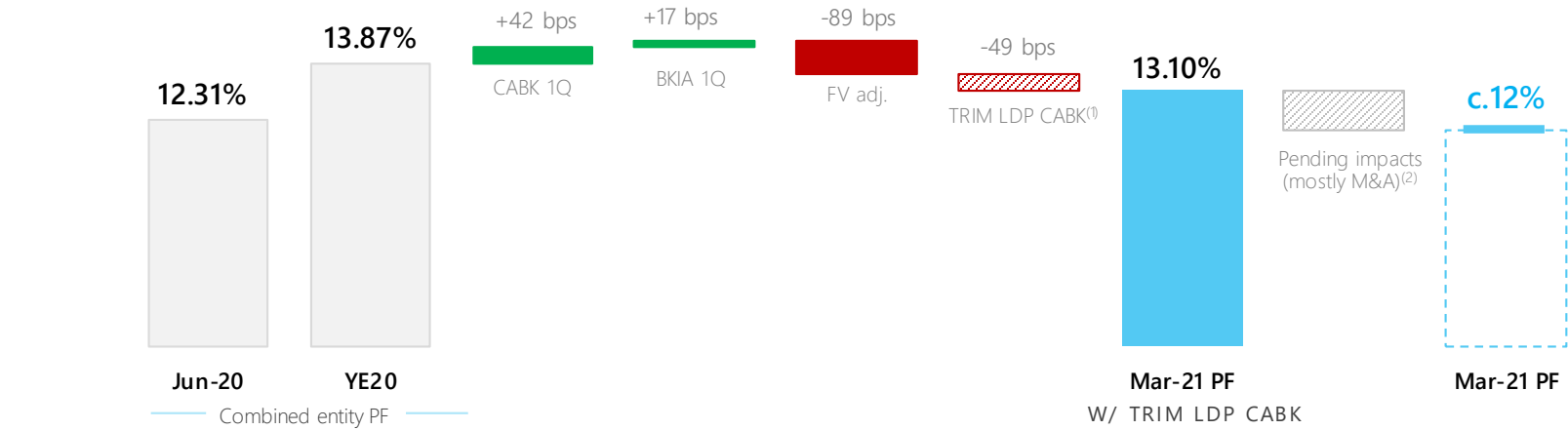


(1) Group average last 12 months: 273%. (2) Best estimate according to the new CRR criteria (Regulation (EU) 2019/876 of 20 May 2019). (3) Ratios including IFRS9 transitional arrangements and PF including TRIM LDP for CABK (the official communication was received in April, post 1Q close). (4) SREP and MREL requirements post BKIA integration have not been set yet. The graph depicts our estimates for SREP requirements (assuming a P2R equivalent to the weighted average of the CABK and BKIA P2R, considering benefit of CRD V article 104 A, and O-SII buffer at 0.50%). The MREL requirement (including the CBR) of 22.66% (from 1 January 2022) is also an estimate based on the weighted average of CABK and BKIA's requirements (also assuming an O-SII buffer at 0.50%); the same estimate from 1 January 2024 is 23.78%. Current standalone requirement for 2021 CET1 SREP is 8.10% while MREL (sub-MREL) requirement for 1 January 2022 is 22.09% (16.26%) and for 1 January 2024, 22.95% (both including the CBR). (5) Includes eligible SP (2.95%) plus other (0.03%). (6) In parallel, c.€490M of Tier 2 notes (callable in February 2022) early repurchased by end of March.

# Ample buffer for pending M&A impacts

## >> % CET1 WATERFALL VS YE20 PF

CET1 ex IFRS9 transitional adjustments: % and bps



% CET1 with IFRS9 TA



€Bn (ex IFRS9 TA)

CET1	27.6	29.5	28.4
RWAs	224.4	212.4	216.9

## CET1 TARGETS

% CET1 ex IFRS9 TA

11%-11.5%

Current buffer (PF TRIM LDP CABK) over upper bound of target >>> 160 bps

Buffer over SREP

250-300 bps

Current buffer (PF TRIM LDP CABK) over SREP<sup>(3)</sup> >>> 517 bps

Comfortable buffers maintained even after applying pending impacts

(1) The official communication was received in April, post 1Q close.  
(2) Some regulatory impacts also pending.  
(3) Buffer of % CET1 (including IFRS9 TA) above SREP. CET1 SREP at 8.45% assuming P2R equivalent to weighted average of CaixaBank and BKIA P2R (considering benefit of CRD V article 104 A) and O-SII buffer at 0.50%.



# CaixaBank

www.CaixaBank.com

Pintor Sorolla, 2-4  
46002 Valencia

Spain



investors@caixabank.com



+34 93 411 75 03



Av. Diagonal, 621-629 - Barcelona



Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA

