

GREEN BONDS REPORT

June 2021



Disclaimer

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.

This presentation may contain statements on business projections and estimates on future business and yields, related to results from investments, that has been drafted fundamentally based on estimates made by CaixaBank. Such projections and estimates represent the current judgements of CaixaBank on the future business expectations, but certain risks, uncertainties and other relevant factors may lead to materially different results than expected. Those factors, among others, refer to the market situation, macroeconomic factors, regulatory and government guidelines; movements in Spanish and international stock markets, exchange rates and interest rates; changes in the financial position of the clients, debtors and counterparties, etc. Those elements, circumstances and risk factors with other factors indicated in past or future reports, may adversely affect our business and the behavior and results described. Other unknown or unpredictable variables, or where there are uncertainties about the performance and potential impacts, may lead to materially different results to those described in the projections and estimates

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

This presentation includes data supplied by third parties generally considered reliable sources of information although its accuracy has not been verified. None of the CaixaBank directors, managers or employees are implicitly or expressly obligated to guarantee that the information is accurate, precise, full or complete or maintain it updated or correct it in the event of detecting any deficiency, error or omission. Likewise, when reproducing such content through any means, any changes deemed appropriate can be added or the current elements partially or fully omitted and, in the event of a

discrepancy with this presentation, no liability is assumed. This statement must be taken into account by all the persons or entities adopting decisions or drafting or disclosing opinions regarding the securities issued by CaixaBank and, in particular, by the analysts and investors who access this presentation. They are all warned of the need to consult the public documentation and information disclosed or registered before the Spanish Stock Markets regulatory authority ("CNMV") by CaixaBank.

This presentation has not been submitted, approved or registered by the CNMV nor any other supervisory authority in any other jurisdiction. In any case, the presentation is subject to the currently applicable Spanish law and it is not aimed at any natural or legal person resident in other jurisdictions and therefore it may not be compliant with the relevant regulations or legal requirements as applicable in any such other jurisdiction. The information contained in this presentation has been prepared based on internal registers kept by CaixaBank and in no case does it constitute, nor is intended to replace, the financial information prepared and reported under the International Financial Reporting Standards (IFRS).

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 a legal offence which may be sanctioned by the prevailing laws in such cases.

Green Bonds Report

[Executive Summary](#)

[Qualifying Green Portfolio](#)

[Impact Assessment](#)

[Methodology](#)

[Appendix 1: Socially Responsible Banking Plan & Environmental Strategy](#)

[Appendix 2: SDGs Bond Framework](#)

[Appendix 3: Social issuances under CaixaBank's SDGs Bond Framework](#)

[Appendix 4: ESG indices and ratings](#)

[Appendix 5: Independent limited assurance report](#)



Executive Summary

Executive Summary

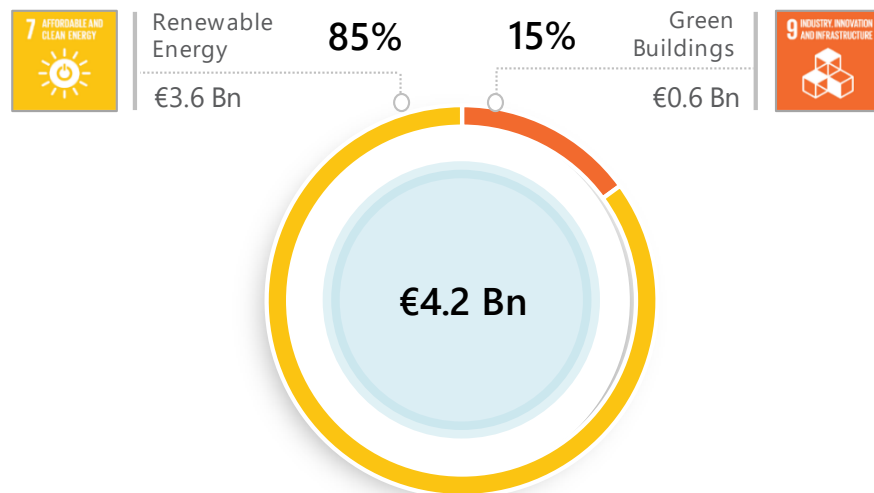
Qualifying Green Portfolio and Impact Assessment



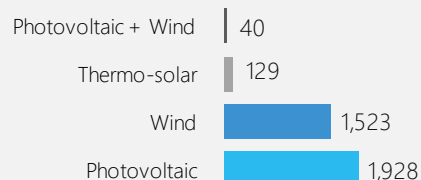
The Green Bonds Impact Report has been calculated in collaboration with an external, independent consultant (Deloitte)

Qualifying green portfolio advancing SDG7 and SDG9

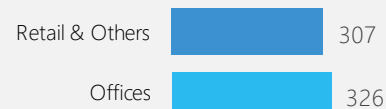
Assets amount as of 31 December 2020



PORTFOLIO BY TECHNOLOGY (€Mn)



PORTFOLIO BY MAIN USE (€Mn)



Renewable energy financing impact

INSTALLED CAPACITY OF PORTFOLIO PROJECTS

13.5 GW

GREEN ENERGY GENERATION OF PORTFOLIO PROJECTS

39,376 GWh/year

GREEN ENERGY GENERATION FINANCED BY CAIXABANK

7,344 GWh/year

GHG EMISSIONS AVOIDED FINANCED BY CAIXABANK

1,435,861 tCO₂e/year



Green buildings financing impact

ENERGY CONSUMPTION AVOIDED FINANCED BY CAIXABANK

99 GWh/year

GHG EMISSIONS AVOIDED FINANCED BY CAIXABANK

23,229 tCO₂e/year



CaixaBank financing impact

ENERGY IMPACT ⁽¹⁾
(Green energy generation + Energy consumption avoided)



7,443 GWh/year
3.25 Weighted average of GWh/year per €Mn invested



Equivalent to annual consumption in electricity of **1,991,725** EU households

GHG EMISSIONS IMPACT ⁽²⁾
(GHG emissions avoided)



1,459,090 tCO₂e/year
610 Weighted average of tCO₂e/year per €Mn invested



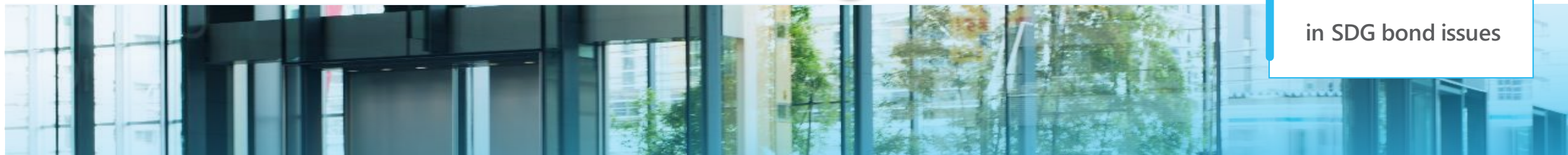
Equivalent to GHG emissions produced by **285,969** passenger vehicles driven for one year

⁽¹⁾ The energy impact corresponds to the sum of the electricity generated by the financed renewable energy generation assets and the electricity consumption avoided by the financed green buildings

⁽²⁾ The GHG emissions impact corresponds to the sum of the GHG emissions avoided by the financed renewable energy generation assets and the GHG emissions avoided by the financed green buildings.
For more information about calculation methodology, please see section "Methodology" of this report.

Executive Summary

CaixaBank Sustainable Development Goals Bond Issues





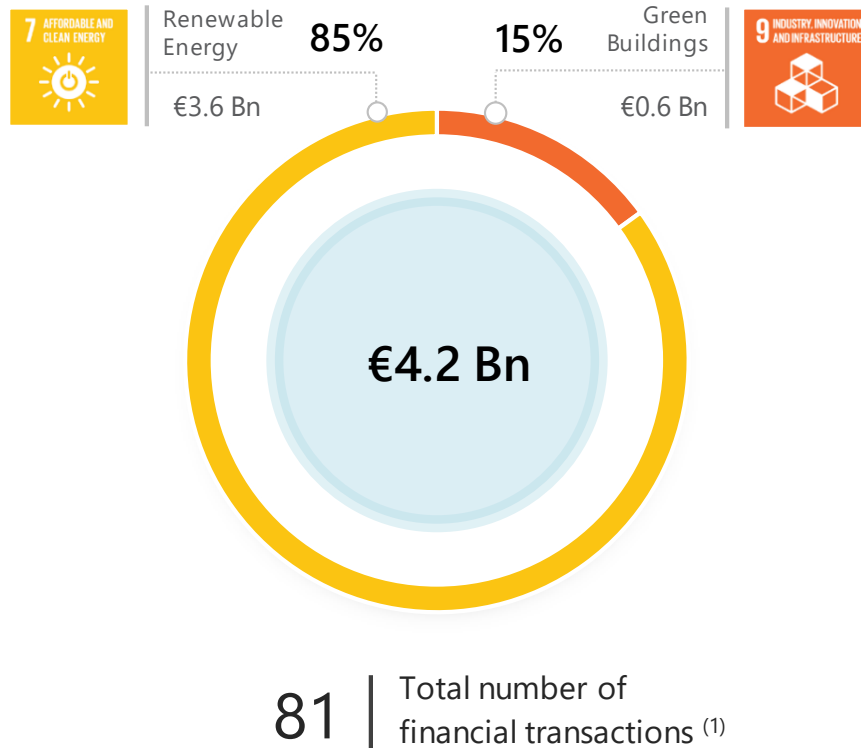
Qualifying Green Portfolio

Qualifying Green Portfolio

€4.2Bn qualifying green assets that support SDG7 and SDG9

Qualifying green assets advancing SDG7 and SDG9

Assets amount as of 31 December 2020



81 | Total number of financial transactions ⁽¹⁾

SDG7: Affordable and Clean Energy – ICMA GBP category: Renewable energy

Eligibility criteria⁽²⁾

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

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



SDG9: Industry, Innovation and Infrastructure – ICMA GBP category: Green buildings

Eligibility criteria⁽³⁾

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⁽³⁾

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 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



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

(2) The GHG emissions shall not exceed 100gr CO₂e/kWh or any other lower threshold endorsed by the EU Taxonomy technical eligibility criteria.

(3) For further details, please refer to Annex 1 of the SDGs Framework on methodology for Green Buildings (https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Inversores_institucionales/2019CaixaBankSDGsFramework.pdf).

Qualifying Green Portfolio

EU Taxonomy Regulation – Delegated Acts⁽¹⁾ on Climate Change



PRELIMINARY TECHNICAL SCREENING OF SDGs 7 AND 9



RENEWABLE ENERGY

CaixaBank believes that the qualifying green assets of the activities stated below will be considered fully aligned with the technical screening criteria⁽²⁾ for climate change mitigation:

Electricity generation using:

4.1 Solar Photovoltaic technology

4.2 Concentrated solar power technology

4.3 Wind power



GREEN BUILDINGS

CaixaBank believes that the qualifying green assets of the activities stated below will be considered fully aligned with the technical screening criteria⁽²⁾ for climate change mitigation:

7.7 Acquisition and ownership of real estate (built before 2021): the building has at least an Energy Performance Certificate (EPC) class A, or is within the top 15% of the national/regional building stock (as demonstrated by adequate evidence)⁽³⁾

(1) The Delegated Act was approved on 21 April 2021, and formally adopted on 4 June 2021. The effective date is 1 January 2022. https://ec.europa.eu/info/law/sustainable-finance-taxonomy-regulation-eu-2020-852/amending-and-supplementary-acts/implementing-and-delegated-acts_en

(2) Pending further assessment of the alignment with the Do No Significant Harm (DNSH) criteria.

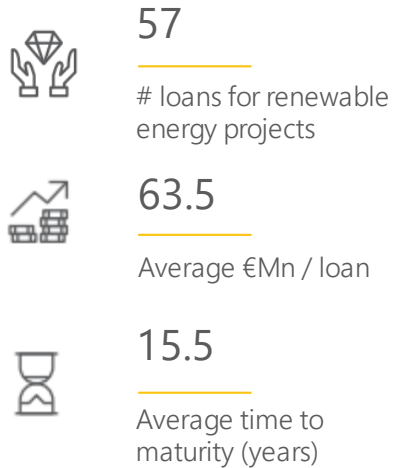
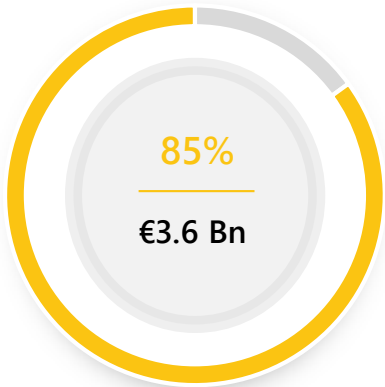
(3) Adequate evidence is not defined in the Delegated Act. More detail in the 'Methodology' section on the percentage of each EPC within the total building stock.

Qualifying Green Portfolio

SDG7: Affordable and Clean Energy⁽¹⁾

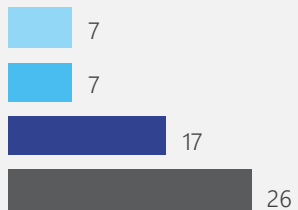


RENEWABLE ENERGY

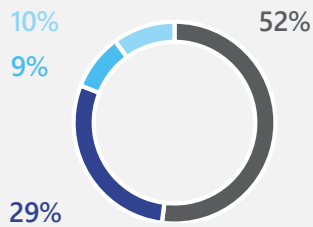


LOANS BY VINTAGE

Number of projects

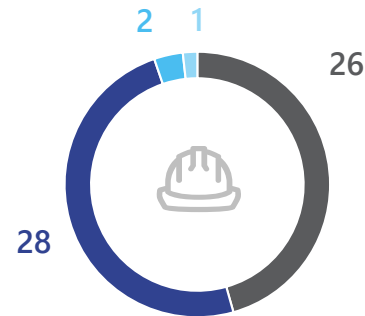


Amount⁽²⁾ (€)

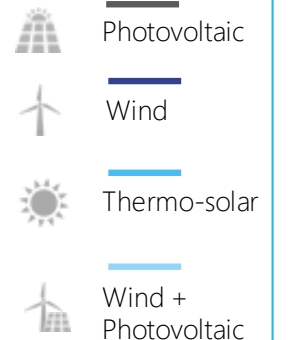
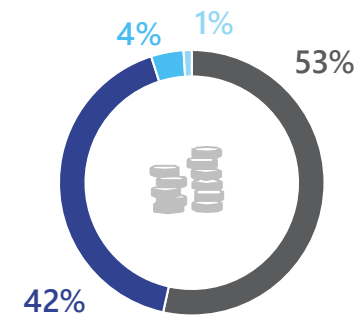


BREAKDOWN BY TECHNOLOGY

Number of projects

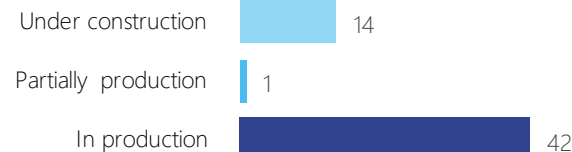


Amount (€)⁽²⁾



BREAKDOWN BY STATUS

Number of projects



93
WIND FARMS
2,592
WIND TURBINES
GENERATORS (WTG)



156
SOLAR FARMS
(PHOTOVOLTAIC
& THERMO-
SOLAR)

⁽¹⁾ Eligible green assets as of 31 December 2020.

⁽²⁾ Only include the volume of the loans financed by CaixaBank.

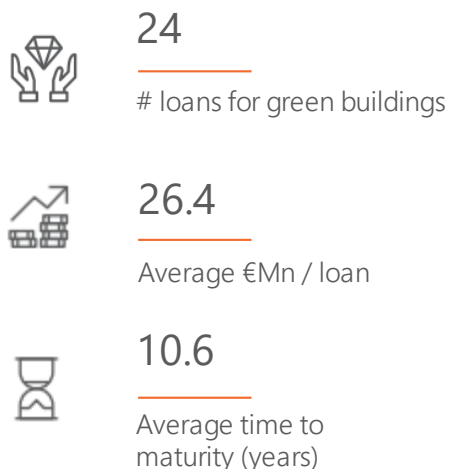
For more information about calculation methodology, please see section "Methodology" of this report.

Qualifying Green Portfolio

SDG9: Industry, Innovation and Infrastructure⁽¹⁾

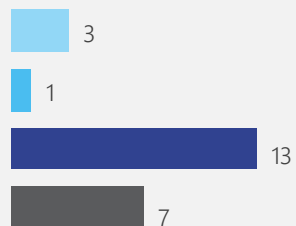


GREEN BUILDINGS

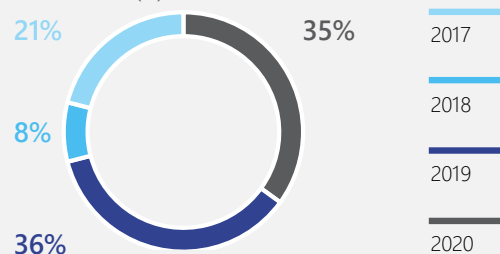


LOANS BY VINTAGE

Number of buildings

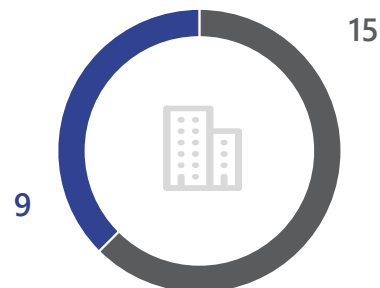


Amount⁽²⁾ (€)

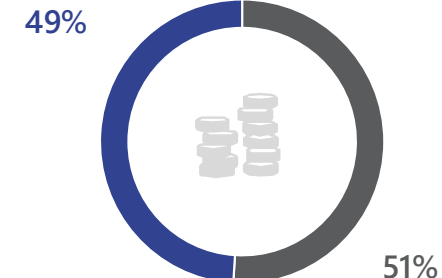


BREAKDOWN BY MAIN USE

Number of buildings

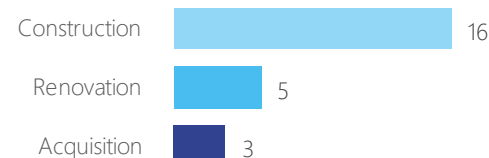


Amount (€)⁽²⁾



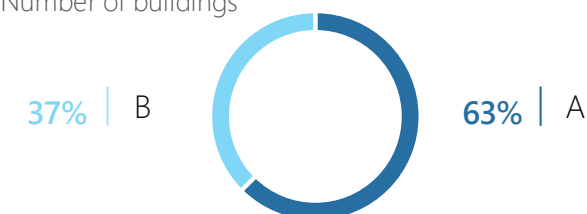
BREAKDOWN BY USE OF PROCEEDS

Number of buildings



BREAKDOWN BY EPC CATEGORY

Number of buildings



⁽¹⁾ Eligible green assets as of 31 December 2020.

⁽²⁾ Only include the volume of the loans financed by CaixaBank

For more information about calculation methodology, please see section "Methodology" of this report.

Qualifying Green Portfolio

Examples of financial transactions

PARC ÉOLIEN EN MER DE FÉCAMP



› Country France	› Installed Capacity 497 MW
› Technology Wind	› Project Status Under construction
› Asset location Offshore	› Expected completion date 2023
› Turbines 71 Haliade	

PROJECT DESCRIPTION

CaixaBank has participated with a stake of 20% in the financing of the *Parc éolien en mer* project, an offshore wind farm located 22 kilometers from the coast in Fécamp (France). The project will supply renewable energy to 770,000 households, more than 60% of the inhabitants of Seine-Maritime region.

The project has been awarded the “EMEA Green Deal of the Year 2021” by Project Finance International (PFI).

DOGGER BANK A & B WIND FARMS



› Country United Kingdom	› Installed Capacity 2.4 GW
› Technology Wind	› Project Status Under construction
› Asset location Offshore	› Expected completion date 2023
› Turbines 191 Haliade-X	

PROJECT DESCRIPTION

CaixaBank has provided corporate financing with a stake of 10% to the offshore wind farms Dogger Bank A and B located in the North East coast of England. This project will be the worldwide largest offshore wind farm and will supply renewable energy to up to 6 million households.

The wind farm project has been awarded the “Global Green Deal of the Year 2021” by Project Finance International (PFI).



Impact Assessment

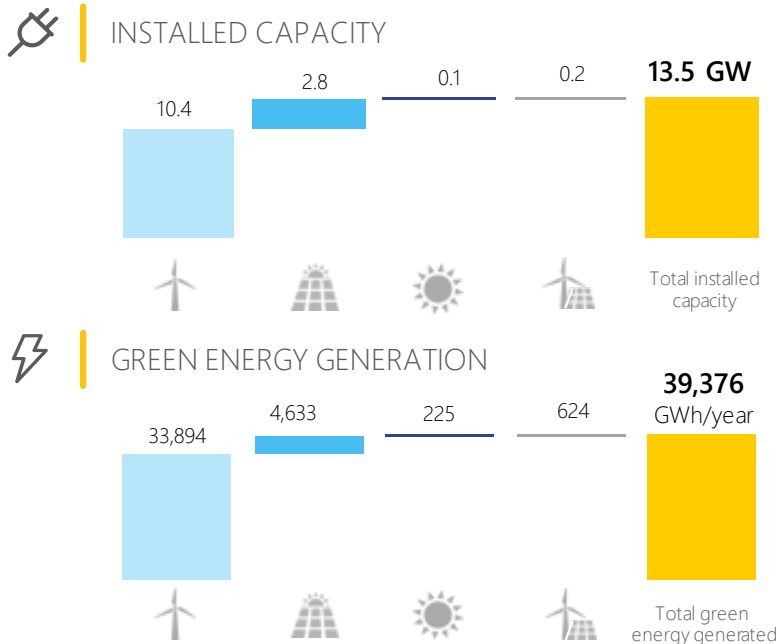
Impact Assessment

SDG7: Affordable and Clean Energy ⁽¹⁾ ⁽²⁾

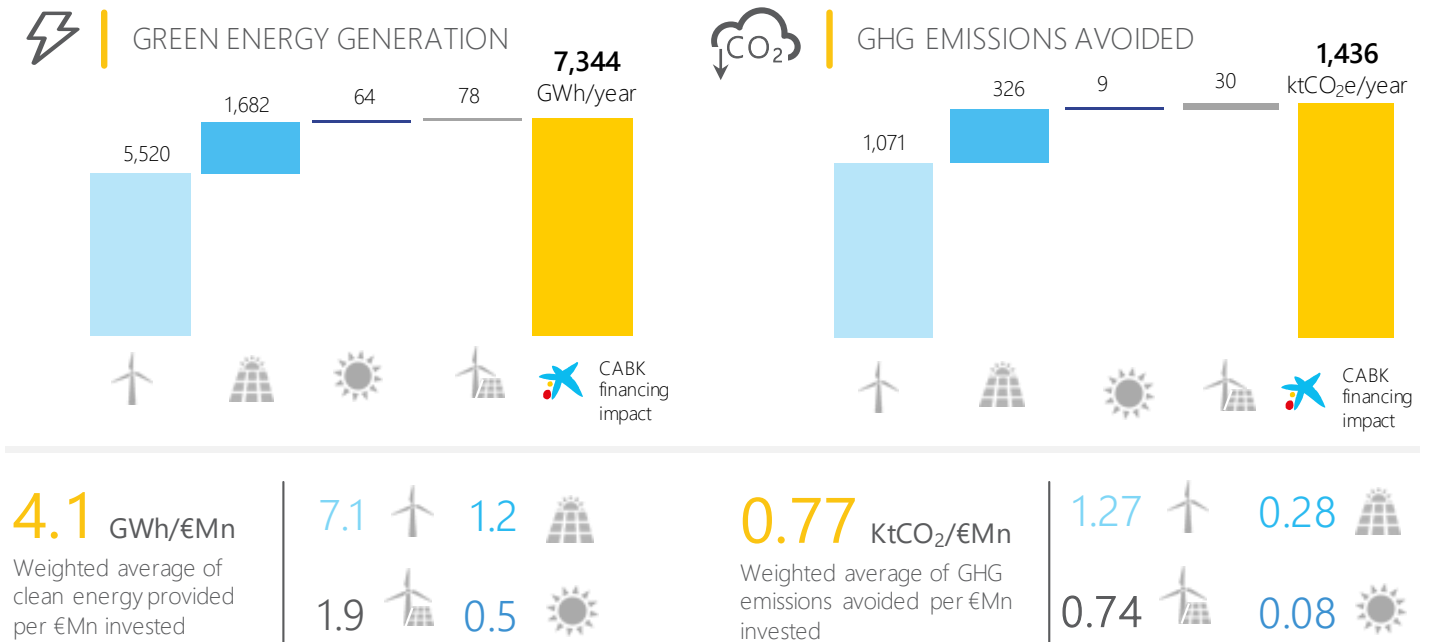


RENEWABLE ENERGY

IMPACT ASSESSMENT OF PORTFOLIO PROJECTS ⁽¹⁾



IMPACT ASSESSMENT OF CAIXABANK FINANCING ⁽¹⁾⁽²⁾



Wind



Photovoltaic



Thermo-solar



Wind + Photovoltaic

⁽¹⁾ Eligible green assets as of 31 December 2020.

⁽²⁾ Only includes CaixaBank's share of the loans.

For more information about calculation methodology, please see section "Methodology" of this report.

Impact Assessment

SDG9: Industry, Innovation and Infrastructure ⁽¹⁾ ⁽²⁾

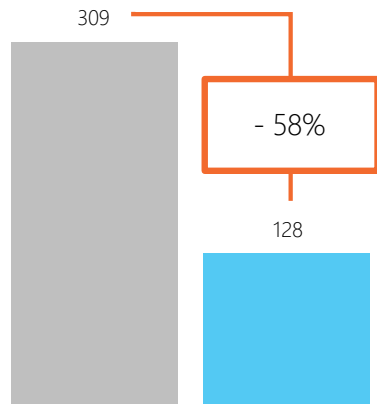


GREEN BUILDINGS

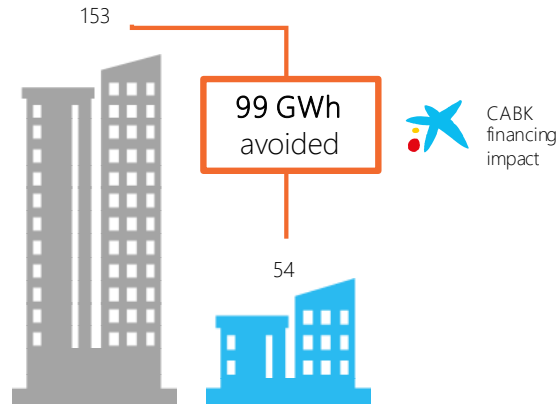


ENERGY CONSUMPTION AVOIDED

Average energy consumption (kWh/m²/year)



Energy consumption (GWh/year) ⁽²⁾



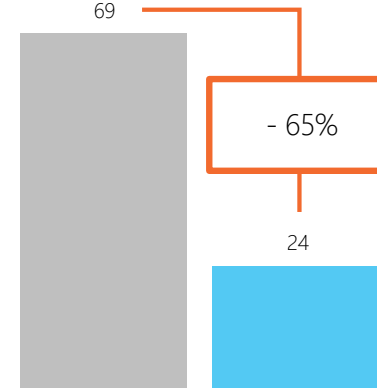
0.17 GWh/€Mn

Weighted average of energy consumption avoided per €Mn invested



GHG EMISSIONS AVOIDED

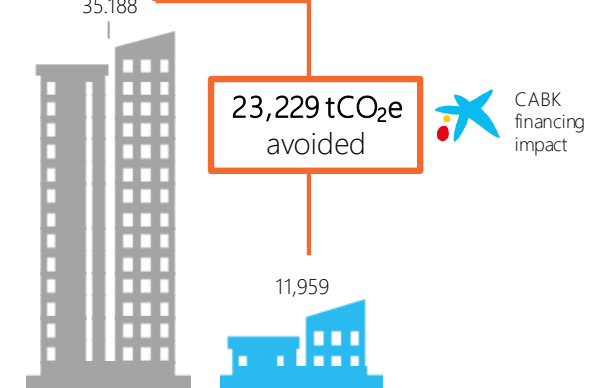
Average GHG emissions (kgCO₂e/m²/year)



39.88 tCO₂e/€Mn

Weighted average of GHG emissions avoided per €Mn invested

GHG emissions (tCO₂e/year) ⁽²⁾



Reference building



CABK Eligible assets

- The preliminary result of the impacts of CaixaBank's qualifying green financing green portfolio included in the green bond issuance reports (see the "Executive summary" section of this report) has differed from the impact reported in this report due to a change in the green buildings calculation impact methodology. For the green bond issuance reports, the estimated impact was calculated using as baseline the data boundary between the EPC classes B and C of the buildings for energy demand and GHG emissions. In this report the boundary between EPC classes C and D has been used. For more information about calculation methodology, please see "Methodology" section of this report.

⁽¹⁾ Eligible green assets as of 31 December 2020.

⁽²⁾ Only includes CaixaBank's share of the loans.

For more information about calculation methodology, please see section "Methodology" of this report.

Impact Assessment

ICMA reporting tables

>> RENEWABLE ENERGY FINANCING IMPACT



Portfolio projects amount (€Bn)	Share of total portfolio financing (%) ¹	Financing amount (€Bn)	Average time to maturity (Years)	Annual electricity generation (GWh)	Renewable energy capacity added (GW) ²	Annual GHG emissions avoided (tCO ₂ e)
4.4	82%	3.6	15.5	7,344	13.5	1,435,861

>> GREEN BUILDING FINANCING IMPACT



Portfolio projects amount (€Bn)	Share of total portfolio financing (%) ¹	Financing amount (€Bn) ¹	Average time to maturity (Years)	Gross Building Area: GBA (m ²)	Final and/or Primary Energy Use		Carbon reductions		
					kWh/m ² of GBA	% of energy use avoided	kgCO ₂ e/m ² of GBA	Tonnes of CO ₂ e avoided	% of carbon emissions avoided
1.1	59%	0.6	10.6	702,418	128	58%	24	23,229	65%

>> GREEN BOND ISSUES INFORMATION

	ISIN	Issuance date	Tenor	Amount issued (M)	Coupon	Spread	Annual GHG emissions Avoided (tCO ₂ e)/€Mn ⁽³⁾
Inaugural Green SNP	XS2258971071	10/11/2020	6NC5	€ 1,000	0.375%	MS+85pbs	343.11
Second Green SNP	XS2297549391	02/02/2021	8NC7	€ 1,000	0.50%	MS+90pbs	343.11
Tier 2 Green Bond	XS2310118976	09/03/2021	10.25NC5.25	€ 1,000	1.25%	MS+163pbs	343.11
Fourth Green SNP	XS2348693297	26/05/2021	5.5NC4.5	£ 500	1.50%	UKT + 132bps	343.11

(1) Eligible green assets as of 31 December 2020.

(2) Include the capacity added for the whole energy project, not only the share of CaixaBank financing.

(3) Annual GHG emissions Avoided calculated for total financing amount.

For more information about calculation methodology, please see section "Methodology" of this report.

Impact Assessment

Portfolio impact ⁽¹⁾ ⁽²⁾

RENEWABLE ENERGY



GREEN ENERGY
GENERATION

7,344
GWh/year

GHG EMISSIONS
AVOIDED

1,435,861
tCO₂e/year

GREEN BUILDINGS



ENERGY CONSUMPTION
AVOIDED

99
GWh/year

GHG EMISSIONS
AVOIDED

23,229
tCO₂e/year

CAIXABANK FINANCING IMPACT



ENERGY IMPACT ⁽³⁾



7,443 GWh/year

3.25 weighted average of
GWh/year per €Mn invested

Equivalent to:



1,991,725
EU household's electricity
annual consumption ⁽⁴⁾



1,999,220,173
Incandescent lamps
switched to LEDs ⁽⁵⁾



GHG EMISSIONS IMPACT ⁽⁶⁾



Equivalent to GHG emissions:

1,459,090
tCO₂e/year

610 weighted average of
tCO₂/year per €Mn invested



produced by **285,969**
passenger vehicles driven for
one year ⁽⁵⁾



sequestered by **771,129**
hectares of U.S. forests in one
year ⁽⁵⁾

⁽¹⁾ Eligible green assets as of 31 December 2020.

⁽²⁾ Only includes CaixaBank's share of the loans.

⁽³⁾ The energy impact corresponds to the sum of the electricity generated by the financed renewable energy generation assets and the electricity consumption avoided by the financed green buildings.

⁽⁴⁾ ODYSSEE-MURE (2021) <https://www.odyssee-mure.eu/publications/efficiency-by-sector/households/household-eu.pdf>

⁽⁵⁾ U.S.A. Environmental Protection Agency (EPA) GHG Calculator <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

⁽⁶⁾ The GHG emissions impact corresponds to the sum of the GHG emissions avoided by the financed renewable energy generation assets and the GHG emissions avoided by the financed green buildings.














For more information about calculation methodology, please see section "Methodology" of this report.



Methodology

Methodology

Qualifying Green Portfolio indicators (I/II)

Indicator	Definition	Data source	SDG	Page in the Green Bonds Report
Assets amount	Amount, in €Bn, of the Green Bonds portfolio capital as of December 31, 2020.		SDG 7 SDG 9	Pages 5, 8, 10, 11 and 16
Portfolio by technology	Amount, in €Mn, of the Green Bonds portfolio capital as of December 31, 2020 by technology of the projects (Photovoltaic, Wind, Thermo-solar, Wind + Photovoltaic).	 	SDG 7	Page 5
Portfolio by main use	Amount, in €Mn, of the Green Bonds portfolio capital as of December 31, 2020 by main use of the buildings (Office, Commercial & other (tourism, retail, etc.)).	 	SDG 9	Page 5
Total number of financial transactions	Loans, in number, included in the Green Bonds portfolio broken down by SDG (SDG 7 or SDG 9).		SDG 7 SDG 9	Page 8
# loans for renewable energy projects / # loans for green buildings	Loans, in number, included in the Green Bonds portfolio broken down by SDG (SDG 7 or SDG 9).		SDG 7 SDG 9	Pages 10 and 11
Average Mn€ / loan	Average amount, in €Mn, per loan included in the Green Bonds portfolio.		SDG 7 SDG 9	Pages 10 and 11
Average time to maturity	Average time, in years, to loan maturity.		SDG 7 SDG 9	Pages 10, 11 and 16
Loans by vintage - N° projects / buildings	Loans, in number, included in the Green Bonds portfolio broken down by year of origination (new financing: 2020; refinancing: 2017, 2018 and 2019).		SDG 7 SDG 9	Page 10 and 11
Loans by vintage - Amount	Amount, in € and %, included in the Green Bonds portfolio broken down by year of origination (new financing: 2020; refinancing: 2017, 2018 and 2019).		SDG 7 SDG 9	Pages 10 and 11
Breakdown by technology - N° projects	Loans, in number of projects, included in the Green Bonds portfolio broken down by the technology (Photovoltaic, Wind, Thermo-solar, Wind + Photovoltaic).	 	SDG 7	Page 10



External methodologies

















CaixaBank's databases



TDD / EPC
TDD: Technical Due Diligence
EPC: Energy Performance Certificate

Methodology

Qualifying Green Portfolio indicators (II/II)

Indicator	Definition	Data source	SDG	Page in the Green Bonds Report
Breakdown by technology - Amount	Amount, in € and %, included in the Green Bonds portfolio broken down by the technology (Photovoltaic, Wind, Thermo-solar, Wind + Photovoltaic).	 	SDG 7	Page 10
Breakdown by status - N° projects	Loans, in number of projects, included in the Green Bonds portfolio broken down by project status (Under construction, Partially in production, In production).	 	SDG 7	Page 10
Wind farms	Total number of wind farms installed in the financed projects. See section "Methodology for Impact Assessment".		SDG 7	Page 10
Wind turbines generators (WTG)	Total number of wind turbines generators installed in wind farms in the financed projects. See section "Methodology for Impact Assessment".		SDG 7	Page 10
Solar farms (photovoltaic & thermo-solar)	Total number of solar farms, photovoltaic & thermo-solar, installed in the financed projects. See section "Methodology for Impact Assessment".		SDG 7	Page 10
Breakdown by main use - N° buildings	Loans, in number of buildings, included in the Green Bonds portfolio broken by the main use (Office, Commercial & other (tourism, retail, etc.)).	 	SDG 9	Page 11
Breakdown by main use - Amount	Amount, in € and %, included in the Green Bonds portfolio broken down by the main use (Office, Commercial & other (tourism, retail, etc.)).	 	SDG 9	Page 11
Breakdown by use of proceeds - N° buildings	Loans, in number of buildings, included in the Green Bonds portfolio broken down by use of proceeds (Construction, Renovation, Acquisition).	 	SDG 9	Page 11
Breakdown by EPC Category - N° buildings	Loans, in number of buildings and %, included in the Green Bonds portfolio broken down by EPC category (A or B).		SDG 9	Page 11



External methodologies



CaixaBank's databases



TDD / EPC
TDD: Technical Due Diligence
EPC: Energy Performance Certificate

Methodology

Impact Assessment indicators (I/III)

Indicator	Definition	Data source	SDG	Page in the Green Bonds Report
Installed capacity of portfolio projects	Installed capacity, in GW, based on the information included in the Technical Due Diligence documentation of the financed projects included in the Green Bonds portfolio. See section "Methodology for Impact Assessment".		SDG 7	Pages 5, 14 and 16
Green energy generation of portfolio projects	Green energy generation per year, in GWh, based on the information included in the Technical Due Diligence documentation of the financed projects included in the Green Bonds portfolio. See section "Methodology for Impact Assessment".		SDG 7	Pages 5, 14 and 16
Green energy generation financed by CaixaBank	Green energy generation per year and prorated by CaixaBank's share in the financing, in GWh, based on the information included in the Technical Due Diligence documentation of the financed projects included in the Green Bonds portfolio. See section "Methodology for Impact Assessment".	 	SDG 7	Pages 5, 14, 16 and 17
GHG emissions avoided financed by CaixaBank	GHG emissions avoided per year prorated by CaixaBank's share in the financing, in tCO ₂ e, calculated multiplying the green electricity generated by the financed projects included in the Green Bonds portfolio, and injected into the local power grid, by the CO ₂ emission factor of the respective national energy mix of the country in which the project is located. See section "Methodology for Impact Assessment".	  	SDG 7	Pages 5, 14, 16 and 17
Energy consumption avoided financed by CaixaBank	Energy consumption avoided per year prorated by CaixaBank's share in the financing, in GWh, calculated as the energy baseline consumption of a reference building minus the energy consumption of the financed building, based on the information included in the Energy Performance Certificate (EPC) of the buildings included in the Green Bonds portfolio. See section "Methodology for Impact Assessment".	 	SDG 9	Pages 5, 15 and 17
Average energy consumption avoided	Energy consumption avoided per year prorated by CaixaBank's share in the financing, in kWh/m ² and %, calculated as the 'energy consumption avoided financed by CaixaBank' divided by the total floor area of the buildings included in the Green Bonds portfolio.	 	SDG 9	Pages 15 and 16



External methodologies



















CaixaBank's databases



TDD / EPC
TDD: Technical Due Diligence
EPC: Energy Performance Certificate

Methodology

Impact Assessment indicators (II/III)

Indicator	Definition	Data source	SDG	Page in the Green Bonds Report
GHG emissions avoided financed by CaixaBank	GHG emissions avoided per year prorated by CaixaBank's share in the financing, in tCO ₂ e, calculated as the GHG emissions baseline generated by a reference building minus the GHG emissions generated by the financed building, based on the information in the Energy Performance Certificate (EPC) of the buildings included in the Green Bonds portfolio. See section "Methodology for Impact Assessment".	  	SDG 9	Pages 5, 15, 16 and 17
Average GHG emissions avoided	GHG emissions avoided per year prorated by CaixaBank's share in the financing, in kgCO ₂ e/m ² and %, calculated as the 'GHG emissions avoided financed by CaixaBank' divided by the total floor area of the buildings included in the Green Bonds portfolio.	  	SDG 9	Pages 15 and 16
Energy impact (Green energy generation + Energy consumption avoided)	The energy impact, in GWh per year, is the sum of the 'green energy generation financed by CaixaBank' corresponding to projects included in the Green Bonds portfolio related to SDG 7 and the 'energy consumption avoided financed by CaixaBank' corresponding to buildings included in the Green Bonds portfolio related to SDG 9.	 	SDG 7 SDG 9	Pages 5, 15, 16 and 17
GHG emissions impact (GHG emissions avoided)	The GHG emissions impact, in tCO ₂ e per year, is the sum of the 'GHG emissions avoided financed by CaixaBank' corresponding to projects included in the Green Bonds portfolio related to SDG 7 and to buildings included in the Green Bonds portfolio related to SDG 9.	  	SDG 7 SDG 9	Pages 5, 15, 16 and 17
Weighted average of GWh/year per €Mn invested	Average of the energy ratio of the Green Bonds portfolio assets, calculated as the green energy generation of each project (SDG 7) or the energy consumption avoided of each building (SDG 9), in GWh, divided by the CaixaBank's share on it, in €Mn.	 	SDG 7 SDG 9	Pages 5, 14, 15 and 17
Weighted average of tCO₂e/year per €Mn invested	Average of the GHG emissions ratio of the Green Bonds portfolio assets, calculated as the GHG emissions avoided of each project (SDG 7) or of each building (SDG 9), in tCO ₂ e, divided by the CaixaBank's share on it, in €Mn.	  	SDG 7 SDG 9	Pages 5, 14, 15 and 17



External methodologies















CaixaBank's databases



TDD / EPC
TDD: Technical Due Diligence
EPC: Energy Performance Certificate

Methodology

Impact Assessment indicators (III/III)

Indicator	Definition	Data source	SDG	Page in the Green Bonds Report
Energy impact equivalent to EU household's electricity annual consumption	EU households, in number, from which the sum of its annual energy consumption is equivalent to the energy impact of the Green Bonds portfolio. Equivalence calculated based on Odysee-Mure (2021): https://www.odyssee-mure.eu/publications/efficiency-by-sector/households/household-eu.pdf	  	SDG 7 SDG 9	Pages 5 and 17
Energy impact equivalent to incandescent lamps switched to LEDs	Incandescent lamps, in number, from which the sum of their annual energy savings derived from switch them to LEDs is equivalent to the energy impact of the Green Bonds portfolio. Equivalence calculated based on the U.S.A. Environmental Protection Agency (EPA) GHG Calculator: https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator	  	SDG 7 SDG 9	Page 17
GHG emissions produced by passenger vehicles driven for one year	Passenger vehicles, in number, from which the sum of the GHG emissions derived from one year driving is equivalent to the GHG emissions impact of the Green Bonds portfolio. Equivalence calculated based on the U.S.A. Environmental Protection Agency (EPA) GHG Calculator: https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator	  	SDG 7 SDG 9	Pages 5 and 17
GHG emissions sequestered by hectares of U.S. forests in one year	Hectares of U.S. forests, in number, from which the sum of the GHG emissions sequestered during one year is equivalent to the GHG emissions impact of the Green Bonds portfolio. Equivalence calculated based on the U.S.A. Environmental Protection Agency (EPA) GHG Calculator: https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator	  	SDG 7 SDG 9	Page 17



External methodologies





















CaixaBank's databases



TDD / EPC
TDD: Technical Due Diligence
EPC: Energy Performance Certificate

Methodology

ICMA reporting table indicators

Indicator	Definition	Data source	SDG	Page in the Green Bonds Report
Portfolio projects amount	Amount, in €Bn, of the Green Bonds eligible portfolio.		SDG 7 SDG 9	Page 16
Share of total portfolio financing	Amount, in %, of the Green Bonds portfolio capital as of December 31, 2020 out of the total 'portfolio projects amount'.		SDG 7 SDG 9	Page 16
Financing amount	See 'Assets amount' definition in page 18.		SDG 7 SDG 9	Page 16
Gross Building Area: GBA	Total floor area, in m ² , of the buildings included in the Green Bonds portfolio.		SDG 9	Page 16
Annual electricity generation	See 'Green energy generation financed by CaixaBank' definition in page 20.	 	SDG 7	Page 16
Renewable energy capacity added	See 'Installed capacity of portfolio projects' definition in page 20.		SDG 7	Page 16
Annual GHG emissions avoided	See 'GHG emissions avoided financed by CaixaBank' definition in page 20.	  	SDG 7	Page 16
Final and/or Primary Energy Use	See 'Average energy consumption avoided' definition in page 20.	 	SDG 9	Page 16
Carbon reductions	See 'Average GHG emissions avoided' definition in page 21.	  	SDG 9	Page 16
Annual GHG emissions avoided (tCO _{2e})/€Mn	'GHG emissions impact' per year (GHG emissions avoided), in tCO _{2e} , divided by the 'financing amount', in Mn€.	  	SDG 7 SDG 9	Page 16



External methodologies



CaixaBank's databases

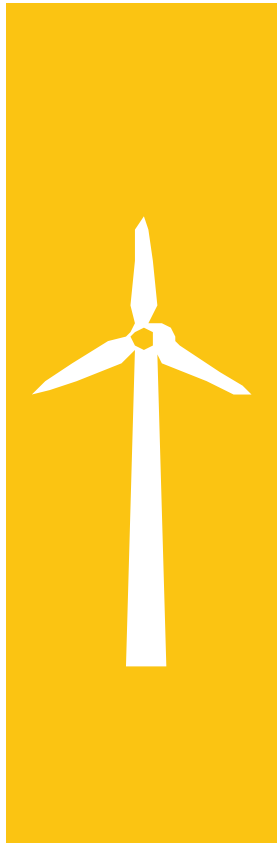


TDD / EPC
TDD: Technical Due Diligence
EPC: Energy Performance Certificate

Methodology for Impact Assessment



RENEWABLE ENERGY



Installed capacity

- Installed capacity of the financed projects is based on and directly obtained from the information included in the Technical Due Diligence documentation.



Clean energy provided / Green energy generation ⁽¹⁾

- Power generation technology:



Wind: All electricity generation under this type of technology has been considered as clean energy provided / green energy generation.



Solar Photovoltaic: All electricity generation under this type of technology has been considered as clean energy provided / green energy generation.



Thermo-solar: The thermo-solar power generation technology can partially use a proportion of natural gas in the normal operation of the asset for applications such as sealing steam, anti-freezing or minimisation of transition periods and deviations, among others.

For the calculation of the clean energy provided / green energy generation by this technology, the energy consumption of natural gas has been subtracted from the energy generated by the asset. Natural gas consumption is based on the latest available production report of the installation.

- Clean energy provided / Green energy generation calculation depends on the asset status:

- Assets in production: electric power generation is based on the latest available production report. In the cases where the scope of the production report is not annual, the energy supplied has been annualised to consider the total annual impact.
- Assets under construction: estimates are based on the Technical Due Diligence documentation of the project for a P90 value⁽²⁾.

(1) Impact is prorated by CaixaBank's share in the financing.

(2) P90 means the statistical level of confidence suggesting that the predicted energy production may be exceeded with 90% probability.

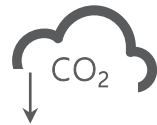
Methodology for Impact Assessment



RENEWABLE ENERGY



GHG emissions avoided ⁽¹⁾



- GHG emissions avoided are calculated multiplying the green electricity generated by the financed projects, and injected into the local power grid, by the CO₂ emission factor of the respective national energy mix of the country in which the project is located. The CO₂ emission factors of the national energy mix applied per country are:

Country	National emission factor (tCO ₂ / MWh)	Source	Country	National emission factor (tCO ₂ / MWh)	Source
Spain	0.144	Red Eléctrica de España	Netherland	0.376	International Energy Agency (IEA)
Canada	0.120	UNFCC (GHG INVENTORIES)	United Kingdom	0.233	Department for Environment, Food & Rural Affairs (DEFRA)
Chile	0.383	Ministerio de Energía de Chile	Uruguay	0.013	Balance Energético Nacional de Uruguay
France	0.033	Réseau de Transport d'Electricité (RTE)	Virginia State (USA)	0.287	US Environmental Protection Agency
Germany	0.468	Umweltbundesamt			

of farms / turbines financed

- Total number of wind or solar (photovoltaic & thermo-solar) farms / wind turbines, installed in the financed projects is directly obtained from the information included in the Technical Due Diligence documentation.

Location and type of farms plants financed

- Location and type of wind or solar farms⁽²⁾ installed in the financed projects are directly obtained from the information included in the Technical Due Diligence documentation.

(1) Impact is prorated by CaixaBank's share in the financing.

(2) The category "solar farm" encompasses both photovoltaic and thermo-solar power stations.

Methodology for Impact Assessment



GREEN BUILDINGS



Energy
consumption
avoided ⁽¹⁾



GHG
emissions
avoided ⁽¹⁾

- Energy consumption and GHG emissions avoided calculations are based on the difference between the energy demand / GHG emissions equivalent to the energy demand of the reference building (energy / GHG emissions baseline) and the actual energy consumption / GHG emissions of the financed building.



Energy / GHG emissions
baseline (reference building)



Energy consumption /
GHG emissions (financed building)



Energy consumption /
GHG emissions avoided



Energy / GHG emissions baseline calculation: According to the last available EPC information in Spain ⁽²⁾, the EPC classes distribution of energy consumption and GHG emissions performance is as follows. The baseline has been set between C and D EPC classes, which means selecting 4.51% of the most efficient buildings in relation to energy consumption. The baseline is obtained from the EPC Label of the financed building and, when this information is not available, from the EPC Label corresponding to a building with similar conditions.

EPC classes	Energy consumption			CO ₂ e emissions		
	Absolute number of EPC based on energy consumption	Percentage of existing EPCs	Cumulative percentage of existing EPCs	Absolute number of EPC based on CO ₂ e emissions	Percentage of existing EPCs	Cumulative percentage of existing EPCs
A	7,542	0.20%	0.20%	11,558	0.29%	0.28%
B	26,802	0.71%	0.91%	35,709	0.89%	1.16%
C	134,922	3.59%	4.51%	180,824	4.52%	5.57%
D	410,582	10.94%	15.44%	547,702	11.44%	18.96%
E	1,936,390	51.57%	67.02%	2,165,344	54.11%	71.88%
F	426,454	11.36%	78.38%	469,775	11.74%	83.37%
G	811,821	21.62%	100.00%	680,538	17.01%	100.00%



Energy consumption / GHG emissions calculation: these data are based on the official EPC Label of the financed building.

(1) Impact is prorated by CaixaBank's share in the financing.

(2) Spanish Ministry for Ecological Transition, State of The Energy Certification of Buildings, 2019:

https://energia.gob.es/desarrollo/EficienciaEnergetica/CertificacionEnergetica/Documentos/Documentos%20informativos/Informe_seguimiento_Certificacion_Energetica_Edificios_8-Diciembre_2019.pdf

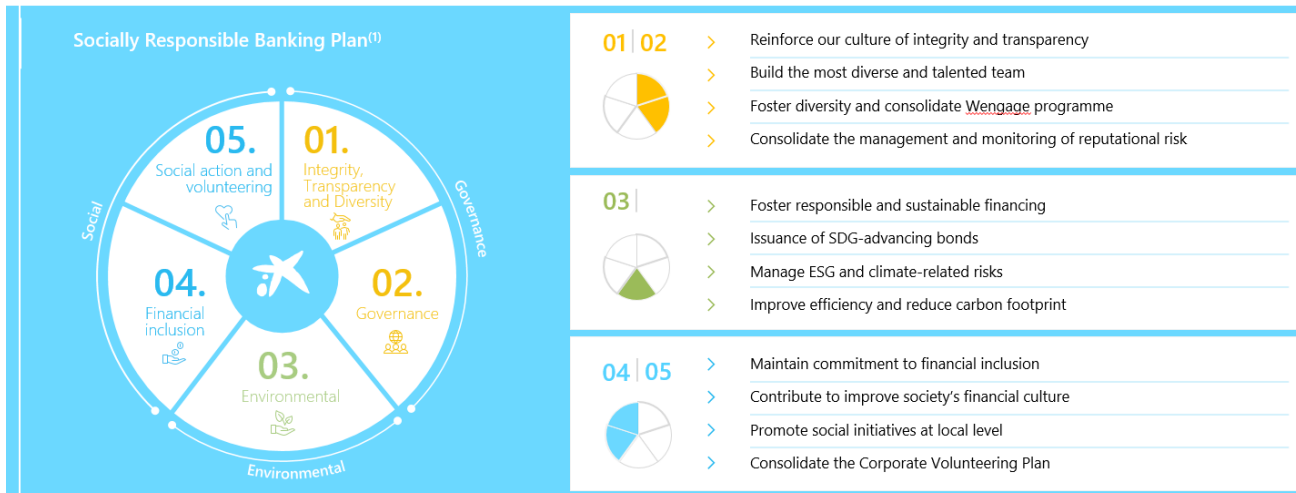


APPENDIX 1:
SOCIALLY RESPONSIBLE
BANKING PLAN &
ENVIRONMENTAL STRATEGY

CaixaBank's Responsible Banking Plan and Environmental Strategy Overview

Responsible Banking Plan

Priorities | 2019-2021



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

Roadmap 2019-2021 with 6 Lines of Actions

- 01.** To **seize current and future business opportunities** within the commercial strategy, reviewing the products and services offered.
- 02.** To **develop specific metrics** to measure and monitor that CaixaBank's actual environmental and climate change risks are within the set risk appetite and stakeholder expectations.
- 03.** To **further strengthen the governance framework** for the management of environmental and climate change risks at Group level.
- 04.** To **roll out the taxonomy** to structure and categorize borrowers, products and services from an environmental and climate change perspective.
- 05.** To **establish a reporting model** that ensures the disclosure of the climate change and environmental information required by the applicable regulations.
- 06.** To **continue with the communication model** to effectively and transparently disclose the Environmental.
- Key milestones so far – YE 2020**
- Questionnaire to assess clients & transactions from an environmental risk perspective.
 - Lending portfolio aligned with its indirect impact on climate change.
 - Environmental Risk Management Committee, approved by the Board of Directors (Feb 2019).
 - Joined the UNEP FI working group to establish a Taxonomy guide for banking products
 - In April 2019, CaixaBank joined the second phase of the UNEP FI pilot with focus on physical and transition risk scenarios.
 - Signatory of the United Nations Collective Commitment to Climate Action

Environmental Strategy for the period 2019-2021

RESPONSIBLE ACTION

- > Promote sustainable business
- > Manage ESG and climate-related risks
- > Minimize and compensate environmental footprint

PUBLIC POSITIONING

- > Public commitment
- > Transparency: periodic reporting to markets

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

Priorities | 2019-2021

Socially Responsible Banking Plan⁽¹⁾



01 | 02



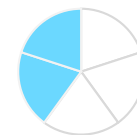
- > Reinforce our culture of integrity and transparency
- > Build the most diverse and talented team
- > Foster diversity and consolidate Wengage programme
- > Consolidate the management and monitoring of reputational risk

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

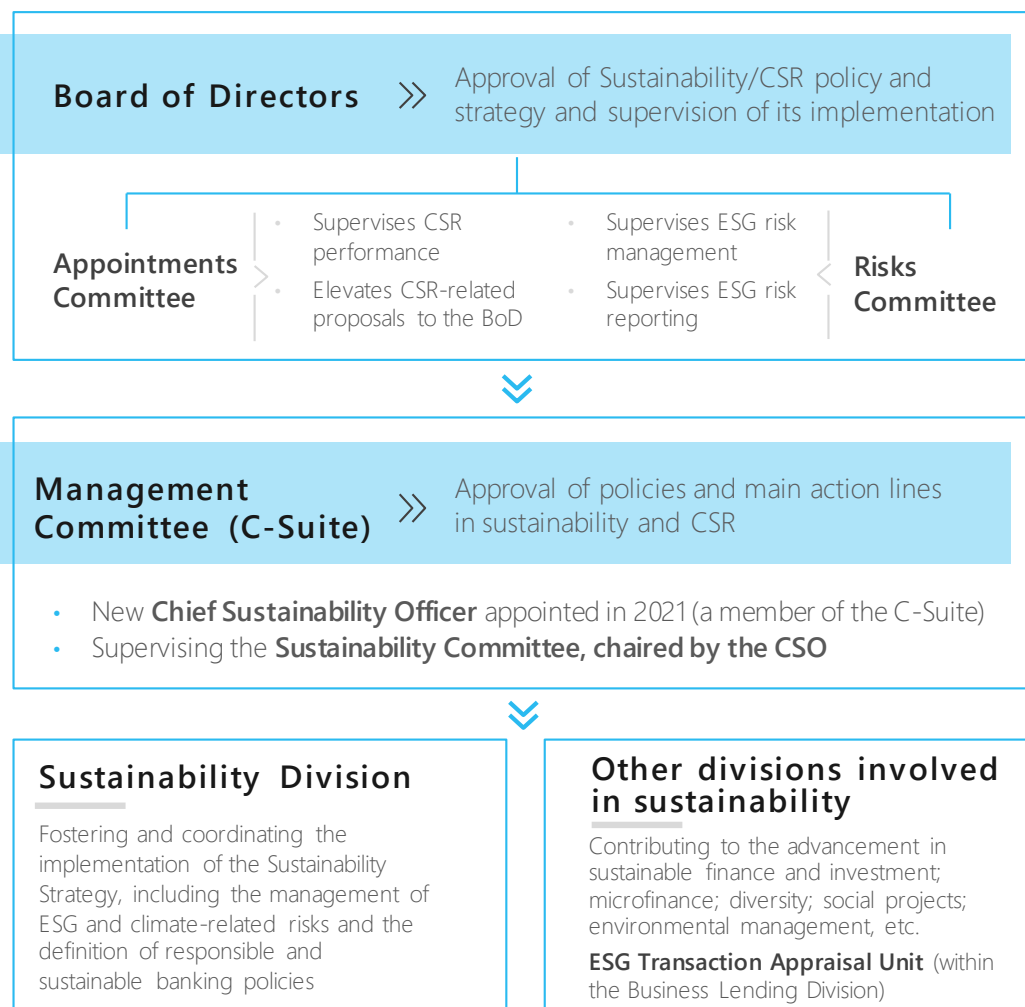


- > Maintain commitment to financial inclusion
- > Contribute to improve society's financial culture
- > Promote social initiatives at local level
- > Consolidate the Corporate Volunteering Plan

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

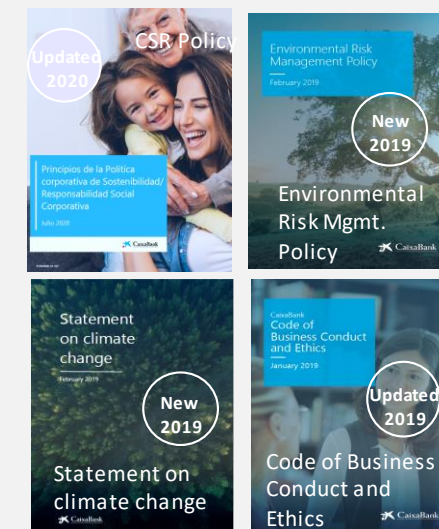


Corporate Social Responsibility commitment supported by a strong governance structure –with Board of Directors supervision



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)⁽¹⁾
- 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⁽²⁾

(1) Covering mining, power, infrastructure and agribusiness. 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⁽¹⁾

- €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⁽²⁾

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⁽³⁾

-63% Reduced emissions vs. 2015



PUBLIC POSITIONING & TRANSPARENCY

Public commitment



Founding member – New 2021



Statement
on Climate
Change

Transparency: periodic reporting to markets



Ongoing working group to
implement its recommendations



PRINCIPLES FOR
RESPONSIBLE
BANKING

Collective Commitment to
Climate Action

Data for 2020

ALLIANCES & PARTNERSHIPS



RE 100⁽⁴⁾



(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⁽¹⁾:

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 analyzing 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



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.

Taxonomy:

Structure and categorize 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 specialized 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.

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⁽¹⁾** 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⁽²⁾**



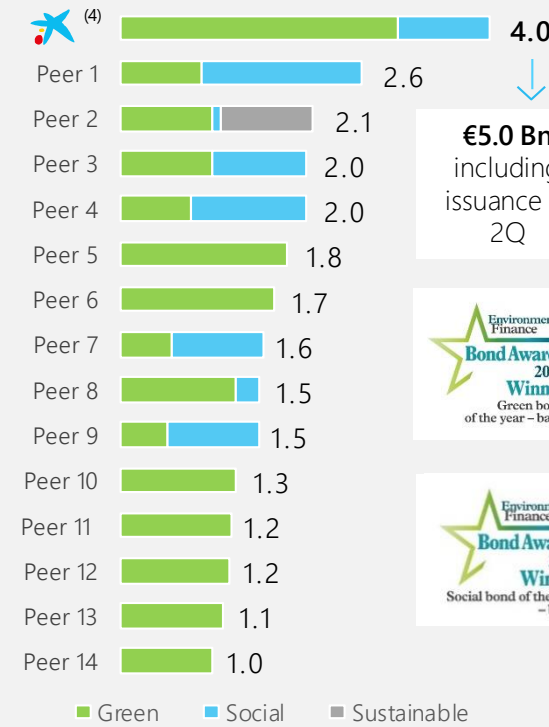
- Best-in-class governance practices is a priority → BoD: **60% independent; 40% women**
- Appointment of **Chief Sustainability Officer**
- **#1** in the world in gender equality according to 2021 **Bloomberg Gender Equality Index**
- **ISS ESG QualityScore**: "G" score upgraded to maximum; now **top 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⁽³⁾ by ESG issuance 2020-21, €Bn equivalent







Silver Class




Member since 2012
#7 global ranking




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



Maximum UN rating in sustainable investment⁽⁵⁾



Founding member⁽¹⁾



#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.



APPENDIX 2:

SDGs BOND FRAMEWORK

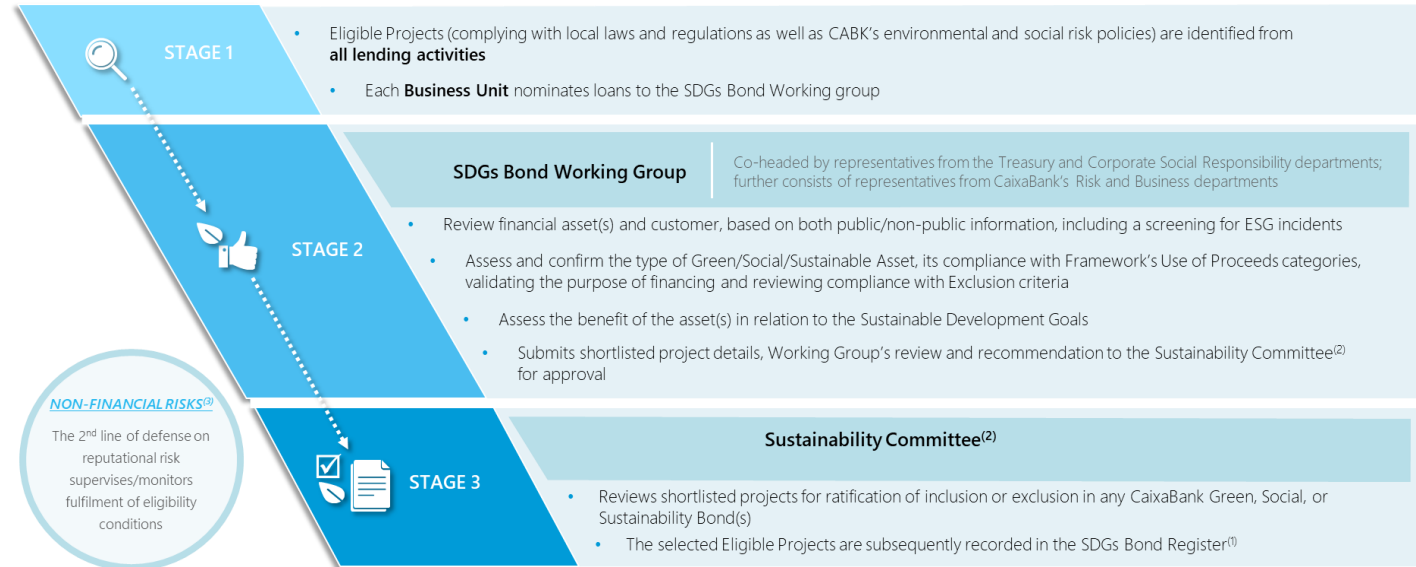
CaixaBank's SDGs Bond Framework Overview

In August 2019, CaixaBank launched its SDGs Framework



- ▶ Under the SDGs Framework CaixaBank **has issued Green, Social and Sustainability Bonds.**
- ▶ Through an **asset and evaluation selection** process, the Framework is **aligned with the ICMA Green, Social and Sustainability Guidelines.**
- ▶ The funds raised through Green, Social, or Sustainability Bond(s) issued under this Framework will be **allocated to finance** or refinance of a variety of assets ("**Eligible Projects**") with the aim to have a **positive impact fostering SDGs.**

Asset evaluation and selection process



Aligned with the four key pillars of ICMA 2018 GBP, 2020 SBP and 2018 SBG⁽¹⁾



GREEN ELEGIBLE SDGs



SOCIAL ELEGIBLE SDGs

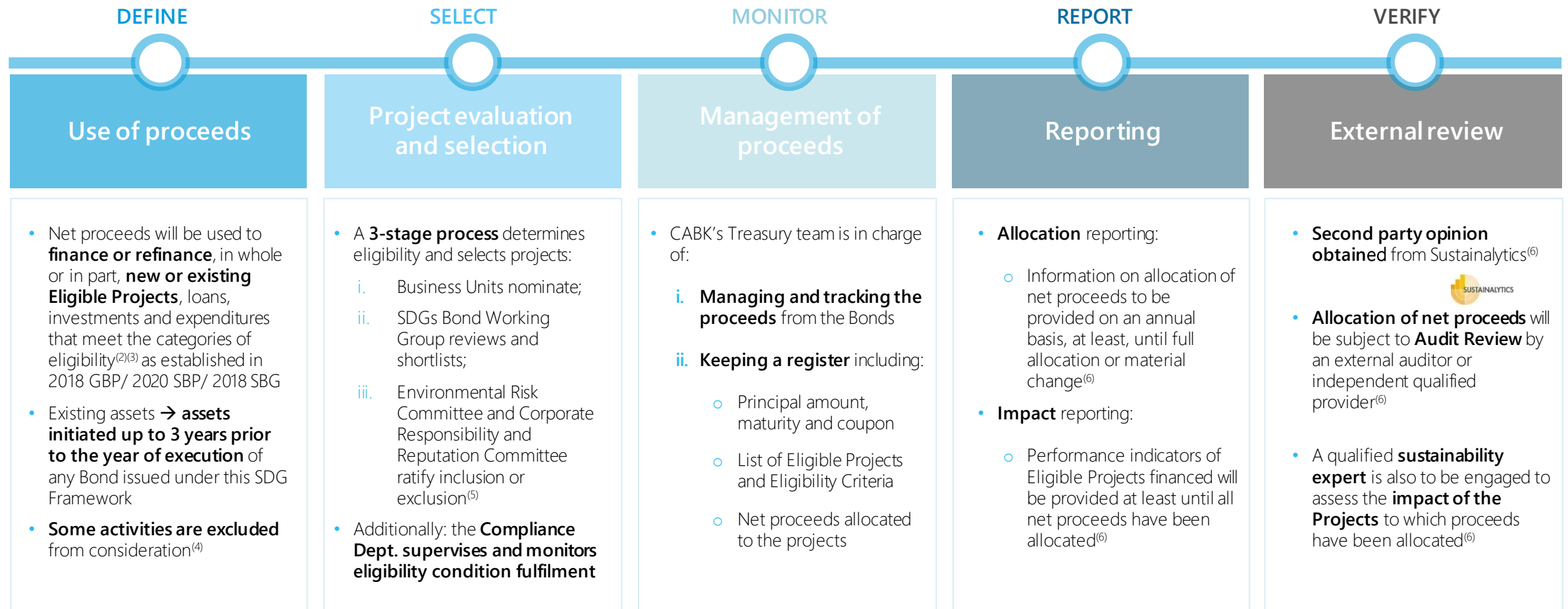


(1) ICMA Green Bond Principles 2018 (2018 GBP) and Social Bond Principles 2020 (2020 SBP) and Sustainability Bond Guidelines 2018 (2018 SBG).

(2) In April'21 the Sustainability Committee assumed the functions of the Environmental Risk Committee and those related with sustainability of the Corporate Responsibility and Reputation Committee.







(3) In March'21 Non-financial Risks assumed, on top of this role for environmental risk, the 2nd line of defense of reputational risks, previously executed by Compliance.

SDGs Bond Framework is aligned with the four key pillars of ICMA 2018 GBP, 2020 SBP and 2018 SBG⁽¹⁾



(1) ICMA Green Bond Principles 2018 (2018 GBP) and Social Bond Principles 2020 (2020 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"> Sustainable water and wastewater management 	<ul style="list-style-type: none"> Sustainable use/protection of water/marine resources and climate change mitigation NACE⁽¹⁾: water supply sewerage, waste management and remediation 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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.
	7.1 7.2 7.3	<ul style="list-style-type: none"> Renewable energy Energy efficiency 	<ul style="list-style-type: none"> Climate change mitigation NACE: electricity, gas, steam and air conditioning supply 	<ul style="list-style-type: none"> Activities aiming at financing equipment, development, manufacturing, construction, expansion, operation, distribution and maintenance of low-carbon and renew. energy⁽²⁾ 	<ul style="list-style-type: none"> Renewable energy projects including wind, solar and hydro power (<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.
	9.1 9.2 9.4	<ul style="list-style-type: none"> Green buildings 	<ul style="list-style-type: none"> Climate change mitigation NACE: construction, real estate activities 	<ul style="list-style-type: none"> Activities aimed at developing quality, reliable, sustainable green buildings. 	<ul style="list-style-type: none"> New construction building develop./renovation of existing buildings which meet recognized 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.
	11.2 11.6	<ul style="list-style-type: none"> Affordable basic infrastructure Access to essential services Clean transportation 	<ul style="list-style-type: none"> Climate change mitigation NACE: transport and storage 	<ul style="list-style-type: none"> Activities that expand or maintain access to affordable, accessible, and sustainable mass passenger transport systems and related infrastructure 	<ul style="list-style-type: none"> Metro, tram, high speed passenger train; bicycle infrastructure; all emission-free transport with direct emissions lower than 50 grCO₂e/p-km; etc.
	12.2 12.5	<ul style="list-style-type: none"> Pollution prevention and control 	<ul style="list-style-type: none"> Pollution prevention/control; transition to circular econ.; waste prevention and recycling; climate change mitigation. NACE: water supply sewerage, waste management and remediation 	<ul style="list-style-type: none"> Activities that contribute to waste prevention, minimization, collection, management, recycling re-use, or processing for recovery 	<ul style="list-style-type: none"> Waste collection/recycling (ex incineration or landfill activities), biogas plants⁽¹⁾ (primarily processing bio waste), fertilizers from anaerobic digestion or bio waste, waste treatment; etc.
	15.2	<ul style="list-style-type: none"> Biodiversity conservation 	<ul style="list-style-type: none"> Protection of healthy ecosystems and climate change mitigation NACE: Agriculture, forestry and fishing 	<ul style="list-style-type: none"> Activities that contribute to the conservation of terrestrial ecosystems 	<ul style="list-style-type: none"> Afforestation/reforestation programs with recognized certifications (FSC, PEFC, or equivalent); rehab of/ new greenfield woody perennial agricultural plantations (e.g. orchards, fruit and nut tree), aligned with EU standards

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

(2) The GHG emissions shall not exceed 100gr CO₂e/kWh or any other lower threshold endorsed by the EU Taxonomy.

Use of proceeds – Social eligible categories

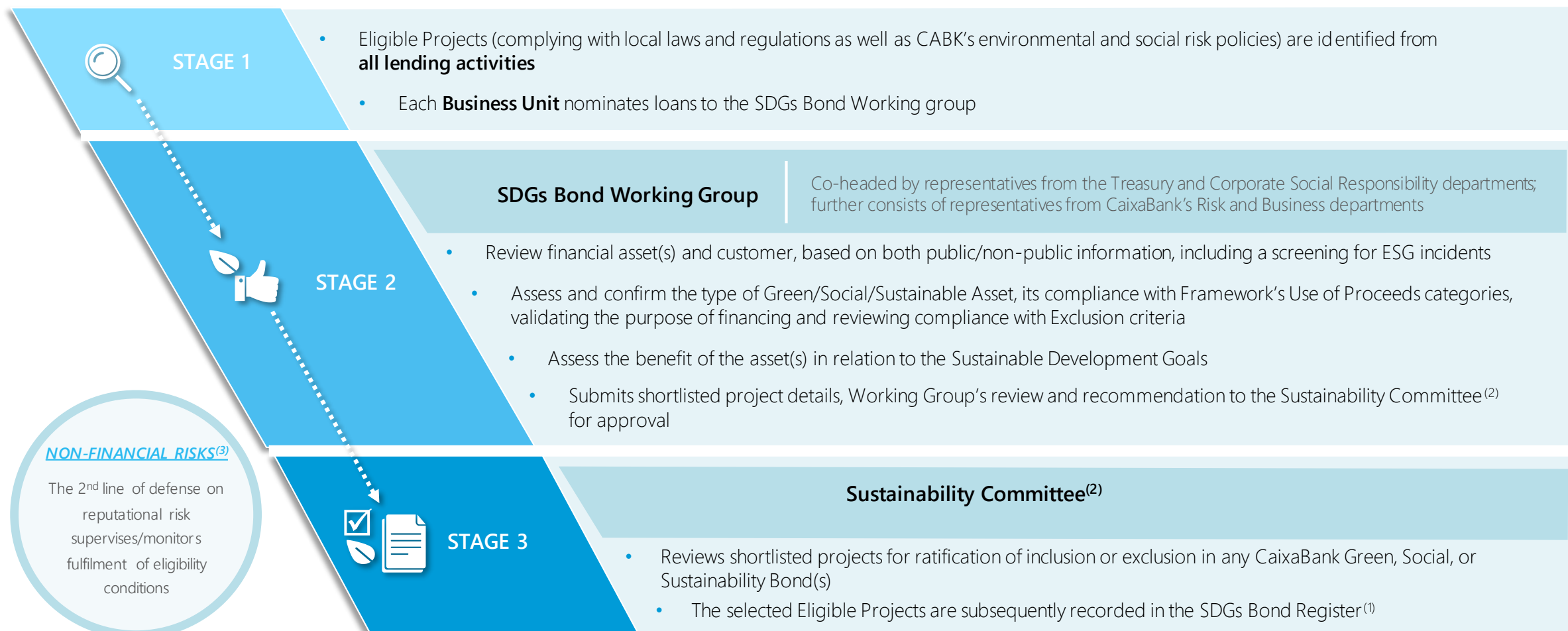
	SDG Target	ICMA SBP category	Eligibility criteria	Including:
	1.4	<ul style="list-style-type: none"> Access to essential services 	<ul style="list-style-type: none"> Activities that increase access to financial services for underserved populations 	<ul style="list-style-type: none"> Loans under MicroBank 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
	3.8 3.b	<ul style="list-style-type: none"> Affordable basic infrastructure Access to essential services 	<ul style="list-style-type: none"> Activities that improve provision of free or subsidised healthcare, and early warning, risk reduction and management of health crises 	<ul style="list-style-type: none"> 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
	4.1 4.2 4.3 4.4	<ul style="list-style-type: none"> Access to essential services 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Construction of public schools (primary, secondary and tertiary) Construction of public student housing Financing educational loans
	8.10	<ul style="list-style-type: none"> Employment generation including through potential effect of SME financing and microfinance 	<ul style="list-style-type: none"> 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 30th percentile in GDP/capita or in the top 30th in unemployment rate) 	<ul style="list-style-type: none"> Personal loans without any collateral or guarantee for self-employed workers Micro-enterprises and SMEs as per the European Commission definition

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.

(2) In April'21 the Sustainability Committee assumed the functions of the Environmental Risk Committee and those related with sustainability of the Corporate Responsibility and Reputation Committee.

(3) In March'21 Non-financial Risks assumed, on top of this role for environmental risk, the 2nd line of defense of reputational risks, previously executed by Compliance.

External review by Sustainalytics deems CaixaBank SDG Framework credible and impactful



FRAMEWORK VERIFICATION – Second party opinion



Sustainalytics considers CaixaBank's SDGs Framework aligned with GBP, SBP, SBG and GLP⁽¹⁾

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.

⁽¹⁾ This independent verification assessment is published on CaixaBank website https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Inversores_institucionales/CaixaBankSDGsFramework-SustainalyticsSecondPartyOpinion.pdf.



APPENDIX 3:

SOCIAL ISSUANCES UNDER
CAIXABANK'S SDGs BOND
FRAMEWORK

1st 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 ⁽¹⁾
- > **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⁽²⁾, without any collateral or guarantee⁽³⁾
- **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⁽⁴⁾



- **Loans granted to the most economically disadvantaged provinces of Spain** (either ranking in the bottom 30th percentile in GDP/capital or in the top 30th 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⁽⁵⁾: assets originated in 2019**

(1) 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) and the CaixaBank Sustainable Development Goals (SDGs) Framework (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).

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

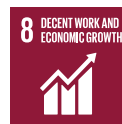
1st Social Bond (II/II) – Key Social Bond impacts

160,945 loans have been granted to 151,681 beneficiaries of whom **139,731 are families** (349,328 indirect beneficiaries)⁽¹⁾ 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⁽²⁾**, total amount **€299 M**
- > **15%** loans to beneficiaries located in **rural areas⁽²⁾**, 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⁽²⁾⁽³⁾**, 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⁽³⁾:

€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⁽⁴⁾ 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.

(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

(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

(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

2nd Social Bond– SP issued in July 2020 (€1Bn 6NC5)



**#WITH YOU MORE
THAN EVER**

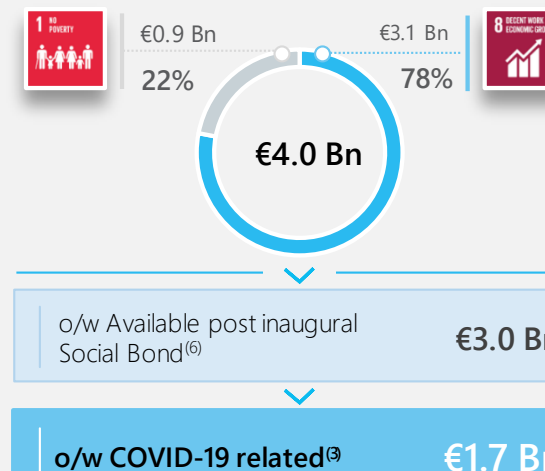
Transaction summary

- **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⁽¹⁾
- 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**⁽²⁾
- 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**⁽³⁾
- **Use of Proceeds will advance SDG 8:** loans granted to **micro-enterprises and SMEs**⁽⁴⁾ to mitigate the economic and social impacts derived from COVID-19 **in the most economically disadvantaged regions of Spain**⁽⁵⁾
- **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). (5) Spanish regions either ranking in the bottom 30th percentile in GDP/capita or in the top 30th in unemployment rate. (6) Social Bond SNP €1bn 0.625% Oct. 2024 issued in Sep. 2019.

3rd Social Bond– SNP issued in May 2021 (€1Bn 7NC6)

» TRANSACTION SUMMARY

- Third Social Issuance under the Sustainable Development Goals Framework (published in August 2019; SPO by Sustainalytics)⁽¹⁾
 - Second Social EUR-denominated Senior Non Preferred bond issued by CaixaBank, S.A. (XS2346253730)
- 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)

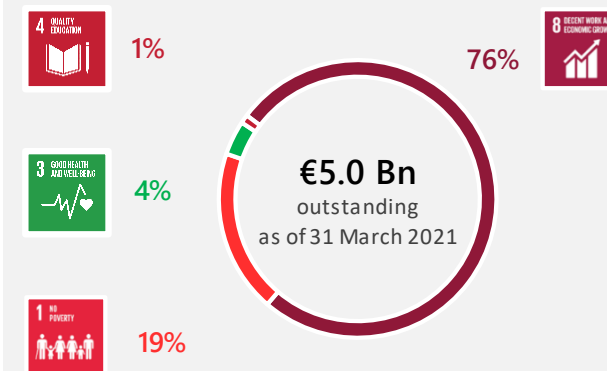
» TRANSACTION RATIONALE AND USE OF PROCEEDS

- 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 26th 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



⁽¹⁾ 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>.

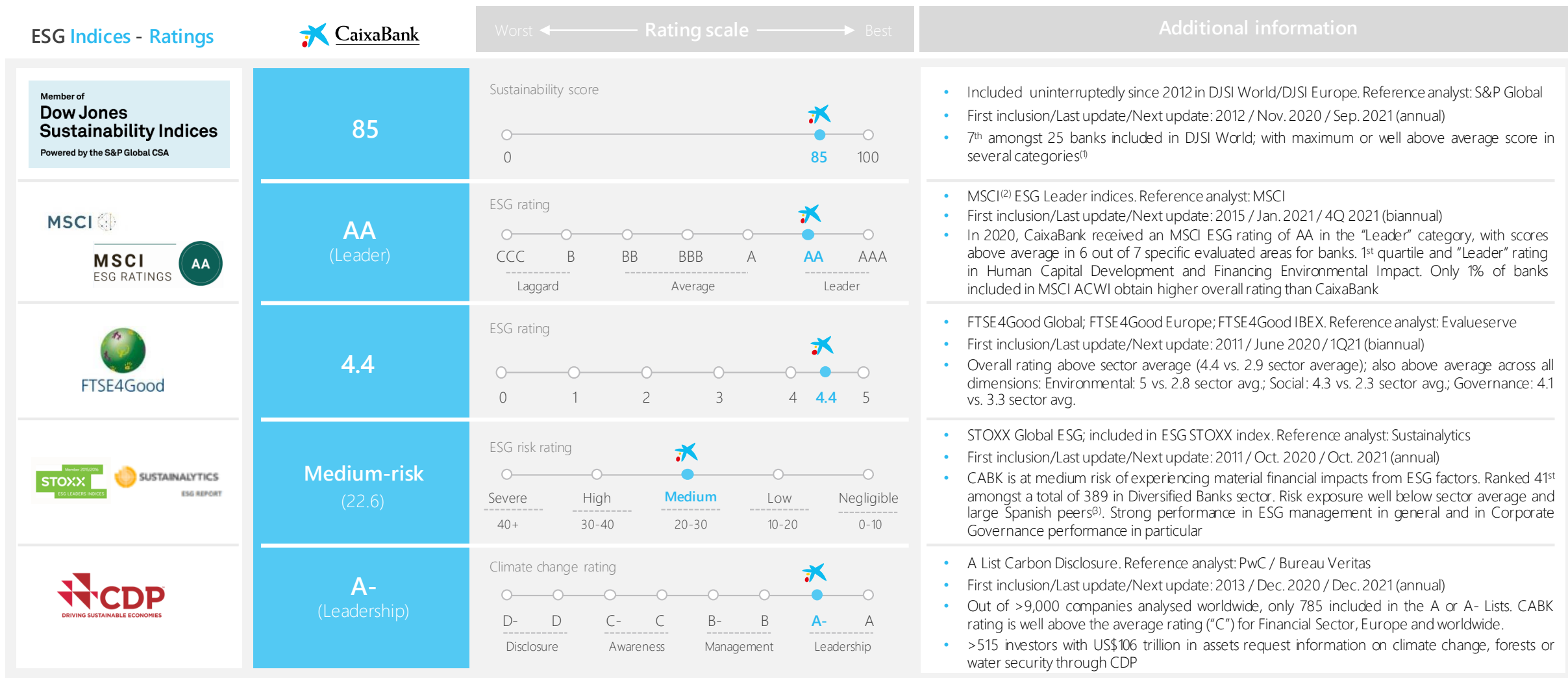


APPENDIX 4:

ESG INDICES AND RATINGS

Strong sustainability performance

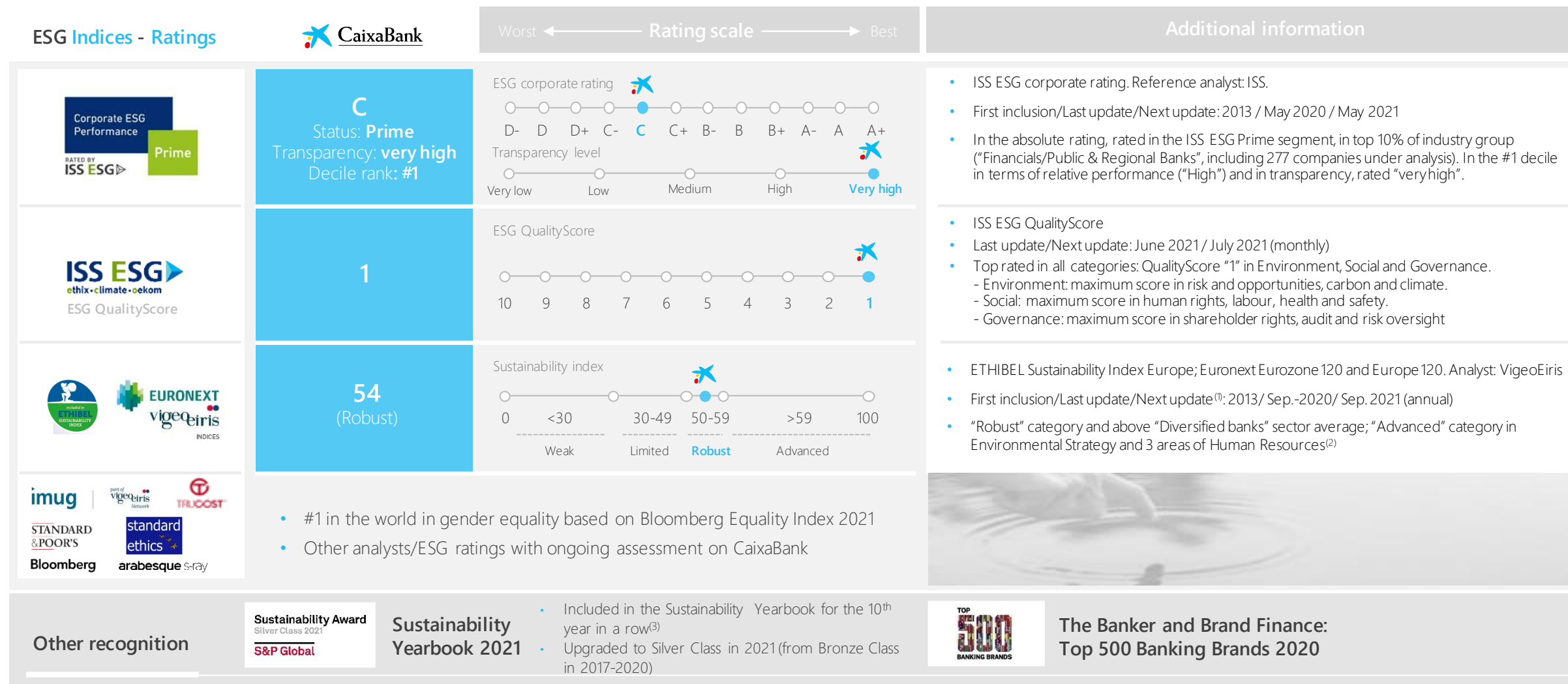
Ample recognition by main ESG analysts and rating agencies (I/II)



(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 5:

INDEPENDENT LIMITED
ASSURANCE REPORT

Independent limited assurance report (I/II)

CaixaBank, S.A.

Independent limited assurance report
on the "Green Bonds Report"
31 December 2020



Independent limited assurance report on the "Green Bonds Report"

To the management of CaixaBank, S.A.:

We have carried out our work to provide limited assurance on the accompanying 'Green Bonds Report' of CaixaBank, S.A. (hereinafter, 'CaixaBank' or 'the Company') as of 31 December 2020, in regards with the Inaugural Green SNP issued in November 2020, the Second Green SNP issued in February 2021, the Tier 2 Green Bond issued in March 2021 and the Fourth Green SNP issued in June 2021 to progress towards SDG 7 (Affordable and Clean Energy) and SDG 9 (Industry, Innovation and Infrastructure), prepared in accordance with the criteria described in sections 'Methodology' and 'Appendix 2: SDGs Bond Framework' of the 'Green Bonds Report', defined by CaixaBank in accordance with the Sustainable Development Goals (SDGs) Framework (hereinafter, 'SDGs Bond Framework' or 'the Framework'), available on its website:

https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Inversores_institucionales/2019CaixaBankSDGsFramework.pdf

Specifically, the sections of the 'Green Bonds Report' under our review have been the following:

- The qualification of the Green Bonds portfolio in accordance with the eligibility criteria, defined by CaixaBank in the 'SDGs Bond Framework' and detailed in page 8.
- Green Bonds portfolio indicators (amount and number of financial transactions, with their associated breakdowns), included in section 'Qualifying Green Portfolio' of the 'Green Bonds Report' (pages 8-12), and specifically the indicators referenced in the table 'Qualifying Green Portfolio indicators' of the section 'Methodology' (pages 19-20).
- Impact indicators associated to the Green Bonds portfolio, included in section 'Impact Assessment' of the 'Green Bonds Report' (pages 14-17), and specifically the indicators referenced in the table 'Impact Assessment indicators' of the section 'Methodology' (pages 21-23).

Responsibility of the management

The management of CaixaBank is responsible for the preparation, content and presentation of the 'Green Bonds Report' in accordance with the criteria established by the Company, and the definition of these criteria according to the 'SDGs Bond Framework'. Management's responsibility includes designing, implementing and maintaining the internal control required to ensure that the information included in the 'Green Bonds Report' is free from any material misstatement due to fraud or error.

The management of CaixaBank is also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the 'Green Bonds Report', is obtained.

PricewaterhouseCoopers Auditores, S.L., Avinguda Diagonal, 640, 08017 Barcelona, España
Tel.: +34 932 532 700 / +34 902 021 111, Fax: +34 934 059 032, www.pwc.es

R. M. Madrid, hoja 87 250-1, folio 75, tomo 9 267, libro 8.054, sección 3ª
Inscrita en el R.G.A.C. con el número S0242 - CIF: B-79 031290

Independent limited assurance report (II/II)



Our independence and quality control

We have complied with the independence requirements and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ("IESBA") which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies the International Standard on Quality Control 1 (ISQC 1) and therefore has in place a global quality control system, which includes documented policies and procedures related to compliance with ethical requirements, professional standards and applicable legal and regulatory provisions.

Our responsibility

Our responsibility is to issue a limited assurance report based on the procedures that we have carried out and the evidence obtained. Our limited assurance engagement has been carried out in accordance with the International Standard on Assurance Engagements 3000 (ISAE 3000) (Reviewed), 'Assurance Engagements other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

In a limited assurance engagement, the procedures performed vary in terms of their nature and timing of execution, and are less extensive than those carried out in a reasonable assurance engagement. Accordingly, the assurance obtained is substantially lower.

Our work has consisted of posing questions to management and several CaixaBank units that were involved in the preparation of the sections of the 'Green Bonds Report', in the review of the processes for compiling and validating the information presented in the sections of the 'Green Bonds Report', and in the application of certain analytical procedures and review sampling tests, as described below:

- Meetings with CaixaBank's personnel from various units who have been involved in the preparation of the 'Green Bonds Report', to understand the qualification of the Green Bonds portfolio, the existing internal procedures and management systems, the information gathering process and the control environment.
- Analysis of the procedures used for obtaining and validating the information presented in the sections of the 'Green Bonds Report'.
- Verification that the qualification of the Green Bonds portfolio meets the eligibility criteria, defined by CaixaBank in the 'SDGs Bond Framework'.
- Review that the CaixaBank's Green Bonds portfolio indicators (amount and number of financial transactions, with their associated breakdowns) and impact indicators associated to the Green Bonds portfolio, included in the 'Green Bonds Report', have been prepared in accordance with the criteria described in section 'Methodology' of the 'Green Bonds Report', defined by CaixaBank in accordance with the 'SDGs Bond Framework'.



- Verification, through random sample testing, internal control tests and substantive tests on the quantitative and qualitative information included in the sections of the 'Green Bonds Report' under our review. We have also verified whether this quantitative and qualitative information have been appropriately compiled from the data provided by CaixaBank's sources of information.
- Obtainment of a representation letter from the management of CaixaBank.

Limited assurance conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that:

- the qualification of the Green Bonds portfolio is not in accordance with the eligibility criteria, defined by CaixaBank in the 'SDGs Bond Framework' and detailed in page 8 of the 'Green Bonds Report',
- the Green Bonds portfolio indicators (amount and number of financial transactions, with their associated breakdowns) and the impact indicators associated to the Green Bonds portfolio, included in the 'Green Bonds Report', contain significant errors or have not been prepared, in all their significant matters, in accordance with the criteria described in section 'Methodology' of the 'Green Bonds Report' (pages 19-23), defined by CaixaBank in accordance with the 'SDGs Bond Framework'.

Use and distribution

Our report is only issued to the management of CaixaBank, in accordance with the terms and conditions of our engagement letter. We do not assume any liability to third parties other than CaixaBank's management.

PricewaterhouseCoopers Auditores, S.L.

Juan Ignacio Marull Guasch

June 22nd, 2021



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

