



GREEN BONDS REPORT

July 2024

Quality, trust and social commitment

© CaixaBank, S.A.

DISCLAIMER

The purpose of this presentation is purely informative, and nothing herein should be considered as legal, tax, accounting, financial or investment advice of any kind or any offer to invest in or otherwise acquire any financial product, service or advice, nor should it be interpreted as, an offer or an invitation to sell, exchange, subscribe or otherwise acquire securities issued by CaixaBank, S.A. ("CaixaBank") or by 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 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 such prospective investor deems necessary or appropriate under the relevant circumstances in order to be able to assess the risks, consequences and suitability of that investment, and not in reliance on the information contained in this presentation

This presentation may contain statements, projections, goals, and plans regarding corporate governance, business activity, results, yields, performance, or achievements (including those related to environmental, social or governance ("ESG") performance objectives), fundamentally based on estimates made by CaixaBank representing its current judgements or expectations on the future. However, certain risks, uncertainties and other relevant factors may lead to performance, results or achievements materially differing from those expected, expressed, or implied when this presentation was made. Among others, such factors include market situation, macroeconomic factors, regulatory and government guidelines or initiatives; movements in Spanish and international stock markets, exchange rates and interest rates; changes in the financial position of costumers, debtors and counterparties, as well as our ability to meet ESG expectations or undertakings, which in turn may largely depend on actions by third parties (such as our decarbonization targets), etc. Those elements, circumstances and risk factors, together with any other factors indicated in past or future reports, and any unknown, unpredictable or new potential risks, uncertainties and factors emerging from time to time, may adversely affect our business, performance and results (including ESG-related business, performance, results, goals and governance), and eventually lead to material deviations from the projections and estimates expected, expressed, or implied herein.

Statements regarding historical information and its evolution (including, among others, data regarding performance, results, share price or financial condition) do not imply any assurance or guarantee regarding any future period. Any goals or targets referred to herein are merely aspirational and no guaranty or promise is made regarding its achievement or successful implementation. Nothing in this presentation should be construed as a profit forecast.

This presentation may include certain statistics, metrics, data and other information based on internal records which may not necessarily have been audited or prepared under international financial reporting or accounting principles or standards, and that do not constitute, nor are intended to replace, the financial information prepared and reported under such international financial reporting or accounting principles or standards. This presentation may also include data supplied by third parties generally considered reliable sources of information, but its accuracy has not been verified and no implicit or express guaranty is given on its accuracy, precision or completeness. The independent report accompanying this presentation is of limited assurance nature.

CaixaBank or any of its directors, managers or employees do not implicitly or expressly undertake any obligation or commitment to complete or maintain the information contained in this presentation 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 carefully taken into consideration by any person or entity adopting decisions or drafting or disclosing opinions regarding securities issued by CaixaBank and particularly by analysts and investors who access this presentation.

This presentation has not been submitted to, or approved by, or registered with, any regulatory or supervisory authority in any 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.

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 law in such cases.

Green Bonds Report

01. Executive Summary

Page 4

02. Qualifying Green Portfolio and Impact Assessment

SDG7: Affordable and Clean Energy

Page 7

SDG9: Industry, Innovation and Infrastructure

Page 10

SDG6 and SDG11: Clean transport and wastewater management

Page 13

03. Methodology

Page 18

04. Appendix 1: SDG Funding framework overview

Page 21

05. Appendix 2: Independent limited assurance report

Page 39

Page 49





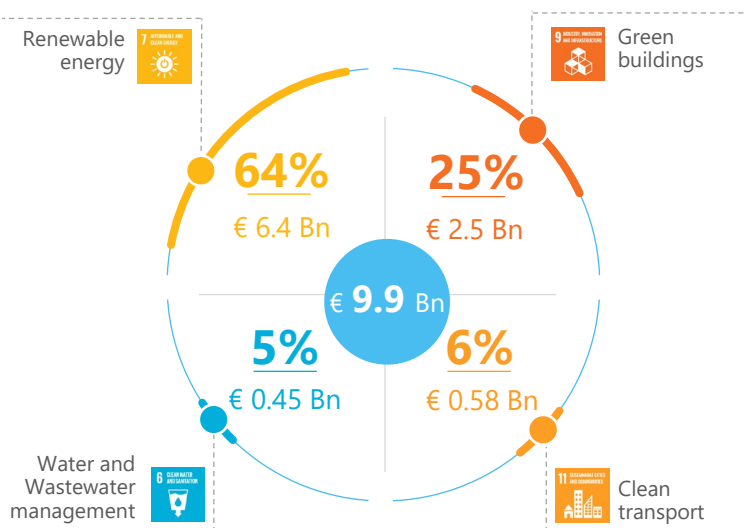
Executive Summary



Qualifying Green Portfolio and Impact Assessment

Qualifying green assets advancing Sustainable Development Goals

Assets amount as of 31 December 2023



7,977
Total number of
financial transactions ⁽¹⁾

18 / 82
Share of new financing /
Outstanding financing ⁽²⁾ (%€)



Renewable energy – SDG 7 Financing impact

13,072

GWh/year

Green energy
generation financed
by CaixaBank

2,826,063

tCO₂e/year

GHG emissions avoided
financed by CaixaBank



Green transport – SDG 11 Financing impact

266,130

tCO₂e/year

GHG emissions avoided
financed by CaixaBank



CaixaBank – Portfolio financing impact

Energy Impact⁽³⁾ (Green energy generation + Energy consumption avoided)



13,108 GWh/year

1.33 Average of GWh/year
per €Mn invested



Equivalent to annual consumption in
electricity of

3,361,041
EU households/year

GHG Emissions Impact⁽⁴⁾ (GHG emissions avoided)



3,098,213 tCO₂e/year

314 Average of tCO₂e/year
per €Mn invested



Equivalent to GHG emissions produced by

737,380
passenger vehicles driven/year



The Green Bonds Report has been calculated in collaboration with an external independent consultant (ECODES), has been reviewed by internal control functions and has a limited assurance report issued by PwC.

(1) Of which 7,817 financial transactions correspond to retail mortgages, see SDG9 qualifying portfolio

(2) New financing: all assets originated during the last 12 months, as of 31 December 2023. Outstanding financing: assets originated in years prior to last 12 months.

(3) The energy impact corresponds to the sum of the electricity generated by the financed renewable energy generation assets (SDG 7) and the electricity consumption avoided by the financed green buildings (SDG 9)

(4) The GHG emissions impact corresponds to the sum of the GHG emissions avoided by the financed renewable energy generation assets (SDG 7), the GHG emissions avoided by the financed green buildings (SDG 9) and the financed clean transport (SDG 11). For more information about calculation methodology, please see section "Methodology" of this report.

ICMA reporting tables

Portfolio Impact as of 31 December 2023



RENEWABLE ENERGY FINANCING IMPACT

Financing amount (€Bn)	6.4
Loans	111
Average time to maturity (years)	13.9
Average (€Mn/loan)	57.3
Green energy generation (GWh/year)	13,072
Installed capacity (GW/year)	5.6
Emissions avoided (tCO ₂ /year)	2,826,063



GREEN BUILDINGS FINANCIAL IMPACT

Financing amount (€Bn)	2.5
Loans	7,858 ⁽¹⁾
Average time to maturity (years)	23.5
Average (€Mn/loan)	0.32
Energy consumption avoided (GWh/year)	35.7
Emissions avoided (tCO ₂ /year)	6,021



GREEN TRANSPORT FINANCIAL IMPACT

Financing amount (€Bn)	0.58
Loans	7
Average time to maturity (years)	10.7
Average (€Mn/loan)	83.1
Emissions avoided (tCO ₂ /year)	266,130



WASTEWATER MANAGEMENT FINANCIAL IMPACT

Financing amount (€Bn)	0.45
Loans	1
Average time to maturity (years)	2.5
Average (€Mn/loan)	450
Wastewater treated (Mm ³ /year)	135

>> GREEN BOND ISSUES INFORMATION

	ISIN	Issuance date	Tenor	Amount issued (Mn)	Coupon	Spread	Annual GHG emissions avoided (tCO ₂ e)/€Mn	Wastewater treated (Mm ³)/€Mn
SNP	XS2258971071	18/11/2020	6NC5	€ 1,000	0.375%	MS+85bps	314	0.014
SNP	XS2297549391	09/02/2021	8NC7	€ 1,000	0.50%	MS+90bps	314	0.014
Tier 2	XS2310118976	18/03/2021	10.25NC5.25	€ 1,000	1.25%	MS+163bps	314	0.014
SNP	XS2348693297	03/06/2021	5.5NC4.5	£ 500	1.50%	UKT+132bps	314	0.014
SP	XS2530034649	07/09/2022	7yr	€ 1,000	3.75%	MS+155bps	314	0.014
SNP	XS2555187801	14/11/2022	8NC7	€ 1,000	5.375%	MS+240bps	314	0.014
SNP	XS2764459363	09/02/2024	8NC7	€ 1,250	4.125%	MS+150bps	- ⁽²⁾	- ⁽²⁾
SP	CH1325807886	19/03/2024	6NC5	CHF 300	2.175 %	MS Saron+105bps	- ⁽²⁾	- ⁽²⁾

(1) Of which 7,817 financial transactions correspond to retail mortgages, see SDG9 qualifying portfolio

(2) The impact reported in this report does not apply to bonds issued in 2024 since the impact is as of December 31, 2023.



Qualifying Green Portfolio and Impact Assessment

€9.9Bn qualifying green assets that support SDGs

SDG7: Affordable and Clean Energy ICM GBP category: Renewable energy

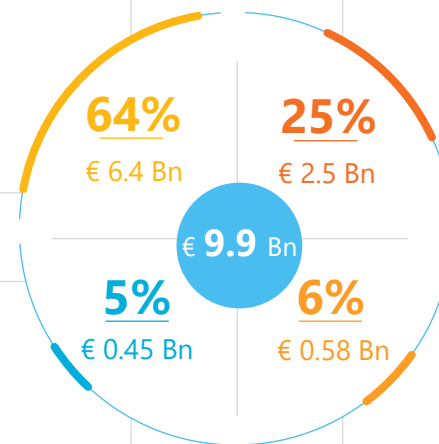


> Eligibility criteria

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

Qualifying green assets advancing Sustainable Development Goals

Assets amount as of 31 December 2023



SDG9: Industry, Innovation and Infrastructure ICMA GBP category: Green Buildings



> Eligibility criteria

Financing/refinancing of activities aimed at developing quality, reliable, sustainable green buildings, including the development, acquisition, renovation or refurbishment of these buildings



> Eligibility criteria

Financing or refinancing of activities that increase water-use efficiency and quality through water recycling, treatment and reuse (including treatment of wastewater), while maintaining a high degree of energy efficiency. This category also includes the financing or refinancing of activities that expand access to clean drinking water

SDG6: Clean Water and Sanitation ICMA GBP category: Water and Wastewater Management

> Eligibility criteria

Financing or refinancing of activities that expand or maintain access to affordable, accessible, and sustainable individual and/or mass passenger transport and/or freight transport systems and related infrastructure



SDG11: Sustainable cities and Communities ICMA GBP category: Clean transport

7,977

Total Number of Transactions

For further details, please refer to [CaixaBank Sustainable Development Goals \(SDGs\) Funding Framework](#)

Impact financed by CaixaBank

Portfolio Impact as of 31 December 2023

CO₂ Emissions Avoided (tCO₂) 

3.1

MtCO₂e/year

314

average of tCO₂e/year per
€Mn invested (Total portfolio)

Equivalent to GHG emissions:



produced by **737,380**
passenger vehicles driven for one year ⁽¹⁾

The GHG emissions impact corresponds to the sum of the GHG emissions avoided by the financed renewable energy generation assets (SDG 7) and the GHG emissions avoided by the financed green buildings (SDG 9) and the financed clean transport (SDG 11).

Energy Impact 

13,108

GWh/year

1.33

average of GWh/year per
€Mn invested (Total portfolio)

Equivalent to:



3,361,041
EU household's electricity annual
consumption ⁽²⁾

The energy impact corresponds to the sum of the electricity generated by the financed renewable energy generation assets (SDG 7) and the electricity consumption avoided by the financed green buildings (SDG 9).

Wastewater Impact 

135

Mm³/year

0.014

average of Mm³/year per
€Mn invested (Total portfolio)

The wastewater impact corresponds to the wastewater treated per year financed, based on the information included in the documentation of the financed projects included in the Green Bonds portfolio.

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

(2) Estimation based on average electricity consumption per household reported by ODYSSEE-MURE (2021) <https://www.odyssee-mure.eu/publications/efficiency-by-sector/households/eu.pdf>

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



SDG7: Affordable and Clean Energy

Eligible Projects under this category include⁽¹⁾:

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

⁽¹⁾ [CaixaBank Sustainable Development Goals \(SDGs\) Funding Framework](#)



Case study of the portfolio

Baltic Power



Technology
Wind



Country
Poland



Project status
In construction



Asset location
Off-shore

Located in the Polish waters of the Baltic Sea, the Baltic Power park will be the most advanced offshore wind project in the country, once it is fully operational in 2026. The project will have a maximum capacity of 1,200 MW and aims to supply clean energy to more than 1.5 million homes.

The overall budget of the project is estimated at around €4,730 Mn, which includes investment expenses of around €4,050 M, financing costs and an additional reserve. CaixaBank has participated, via a credit consortium made up of 25 Polish and international financial institutions, in the financing of the offshore wind farm, promoted by ORLEN and Northland Power.

With this operation, CaixaBank enters the market for offshore wind farm projects in Poland, which presents solid growth potential in the coming years within the national strategy of decarbonizing its energy mix.



SDG7: Affordable and Clean Energy

€ 6.4 Bn

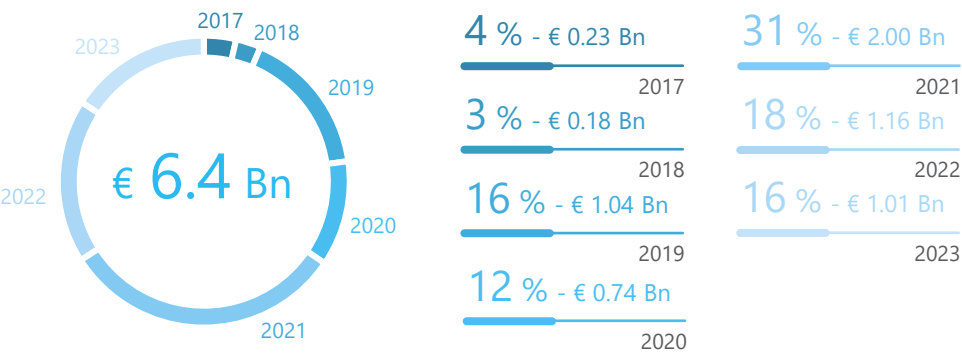
64.4% of CaixaBank's Green Bond portfolio consists of transactions that contribute to achieving SDG7 target of ensuring access to affordable, reliable, sustainable and reliable energy for all

111
Number of loans for renewable energy projects

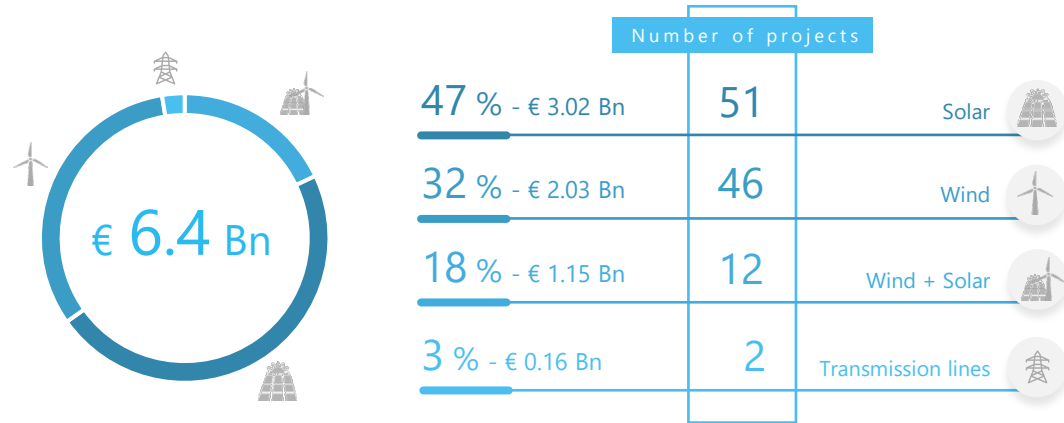
57.3
Average €Mn/loan

13.9
Average time to maturity (years)

Loans by vintage



Breakdown by technology



Breakdown by status/region

Although invested with a high proportion in Europe, CaixaBank's renewable energy portfolio is diversified geographically, demonstrating the bank's commitment to facilitating a global scaling of renewable energy infrastructure. For instance, 84% of the funds allocated to renewable energy projects are located in Europe (representing 77% of the loans funded), while 10% are in North America (16% of loans funded), and 6% in South America (7% of loans funded). 59% of the funds allocated to renewable energy are located in Spain (49% of projects financed). In terms of status, 89% of the funded projects are currently operational.

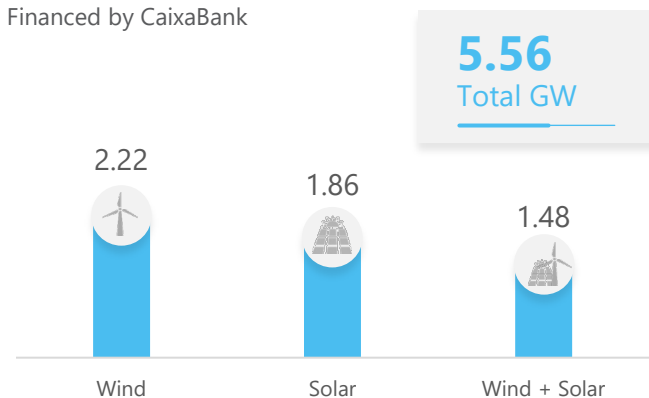


SDG7: Affordable and Clean Energy⁽¹⁾

30.15 GW (Total portfolio)

Installed Capacity (GW)

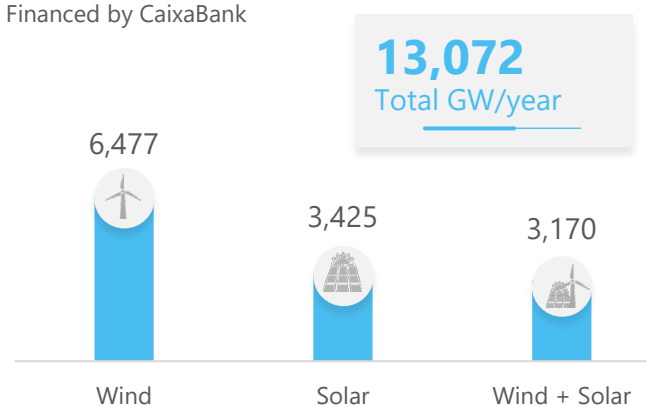
Financed by CaixaBank



90,614 GW/year (Total portfolio)

Renewable Energy Generation (GW/year)

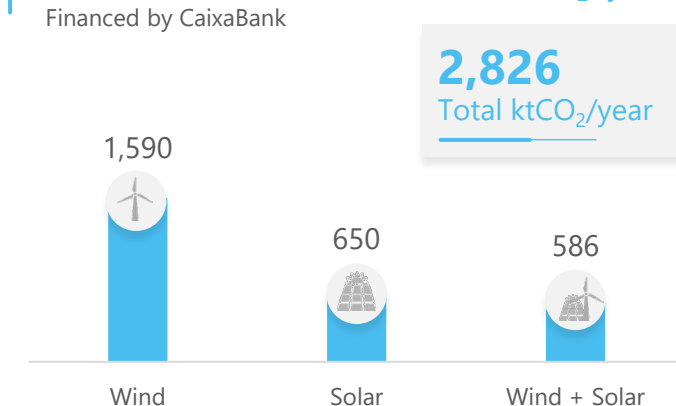
Financed by CaixaBank



23,906 ktCO₂/year (Total portfolio)

GHG Emissions Avoided (ktCO₂/year)

Financed by CaixaBank



2.1

Average green
energy generated
(GW/year) per
€Mn invested in
SDG7

445

Average GHG
Emissions Avoided
(tCO₂/year)
per €Mn invested
in SDG7

In addition to the geographical diversity previously mentioned, CaixaBank's funded renewable energy portfolio encompasses a variety of technologies, contributing to the development of a resilient renewable energy grid. CaixaBank's financing has enabled an additional installed capacity of 5.56 GW, facilitating the generation of 13,072 GWh of clean, reliable energy per year. To meet the ambitious decarbonization goals outlined in the Paris Agreement, a rapid and significant scaling of these technologies will be essential. In this context, CaixaBank's funded renewable portfolio contributes to an annual reduction of 2,826 kilotons of CO₂ emissions, representing 445 tCO₂ per million financed.

⁽¹⁾ The operations financed by CaixaBank that include transmission lines and batteries are eligible and, thus, taken into consideration throughout the report in terms of the amount financed by CaixaBank (€) and number of projects (#). However, these technologies are not included in terms of impact indicators since the parameters included in the impact indicators (installed capacity, energy generated and GHG emissions) are not attributable to transmission lines and batteries.



SDG9: Industry, Innovation and Infrastructure

Eligible Projects under this category include⁽¹⁾:

- > Buildings built before 31 December 2020 that belong to the top 15% of the national building stock based on the primary energy demand (PED).
 - > For buildings located in Spain, this refers to properties with an Energy Performance Certificate (EPC) label of A or B.
 - > Existing or refurbished commercial buildings which have at least one of the following certifications: BREEAM "Excellent" or above or LEED "Gold" or above.
- > Buildings built after 31 December 2020 with a primary energy demand which is at least 10% lower than the threshold of the "Nearly Zero Energy Building" (NZEB).
- > Building renovations that comply with the applicable requirements for "major renovations" as per the EU Taxonomy and achieving a minimum 30% energy saving (PED) as compared to the energy consumption before the renovation (based on an EPC).



Case study of the portfolio

Inspire



Total Area
15,000 m²



Country
Spain



Certification
PAS 2060



Main Use
Commercial

Glenwell Group, a company specialized in the development and promotion of innovative and sustainable real estate assets, has signed a green loan of 34.2 million euros with CaixaBank to finance the construction of Inspire, a carbon-neutral office building located in Barcelona.

Promoted by the Glenwell Group and sold before construction being finalized to the Luxembourg fund REInvest for an amount of 70 million euros, the building, is the first office building in Spain with the stringent PAS 2060 certification that verifies its carbon neutrality, will be located in the 22@ district of Barcelona. Once completed in December of 2024, the commercial building will have 15,000 m² of leasable space, while the basements will offer approximately 300 parking spaces for cars, motorcycles and bicycles.

Inspire is a benchmark in sustainability due to its passive design strategies that reduce its energy demand, such as natural ventilation or increasing the surface area of photovoltaic panels by regulation, and it has the highest certifications on the market, including LEED Platinum, WELL Platinum, PAS 2060 Carbon Neutrality, WiredScore Gold and SmartScore Gold.

⁽¹⁾ [CaixaBank Sustainable Development Goals \(SDGs\) Funding Framework](#)



SDG9:

Industry, Innovation and Infrastructure – Retail Mortgages

€ 1.3 Bn

13.1% of CaixaBank's Green Bond portfolio consists of transactions to facilitate the purchase of energy efficient homes, contributing to SDG9 target of developing sustainable, resilient and inclusive infrastructures.

7,817

Number of loans for units in green buildings

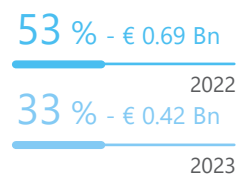
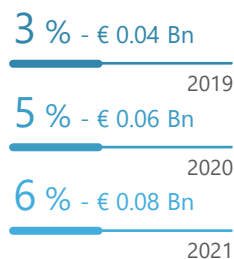
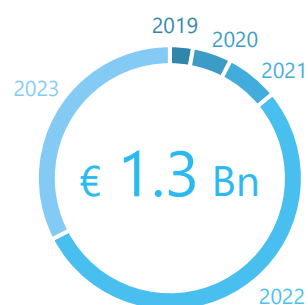
165,689 €

Average loan amount

23.6

Average time to maturity (years)

Loans by vintage



Geographical distribution of loans (by province)

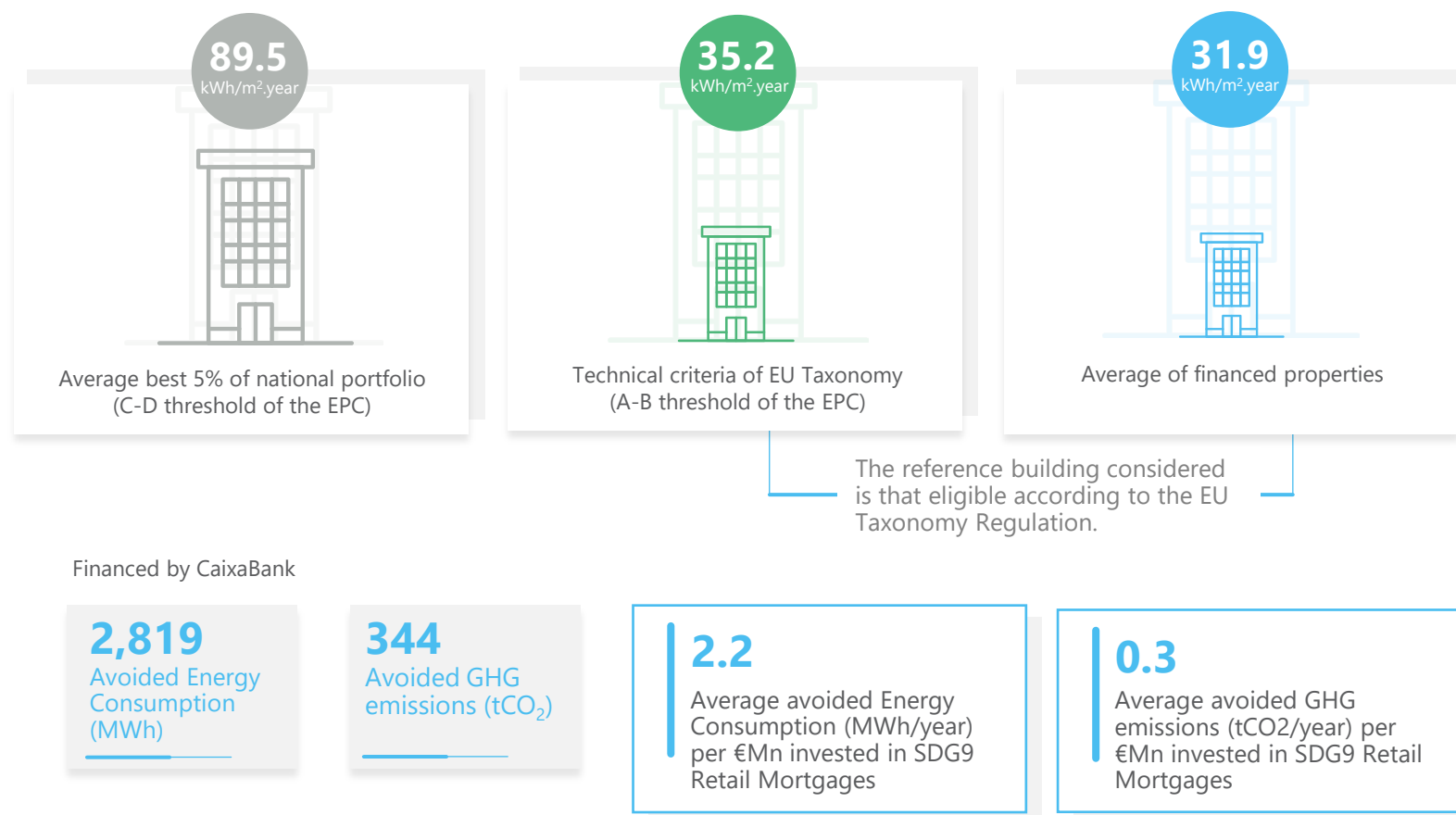
A Coruña	62	- € 8.2 Mn	Las Palmas	77	- € 12.1 Mn
Álava	154	- € 22.3 Mn	León	8	- € 1.2 Mn
Albacete	16	- € 2.2 Mn	Lleida	101	- € 15.1 Mn
Alicante	186	- € 23.0 Mn	Lugo	21	- € 2.5 Mn
Almería	16	- € 2.3 Mn	Madrid	2,435	- € 444.6 Mn
Asturias	75	- € 9.6 Mn	Málaga	113	- € 22.0 Mn
Ávila	6	- € 0.5 Mn	Murcia	79	- € 12.5 Mn
Badajoz	3	- € 0.2 Mn	Navarra	469	- € 68.6 Mn
Barcelona	1,126	- € 235.4 Mn	Ourense	7	- € 0.5 Mn
Burgos	179	- € 19.9 Mn	Palencia	23	- € 2.6 Mn
Cáceres	8	- € 1.3 Mn	Pontevedra	49	- € 6.4 Mn
Cádiz	64	- € 7.0 Mn	Salamanca	36	- € 4.4 Mn
Cantabria	58	- € 8.3 Mn	Sta. Cruz Tenerife	13	- € 3.1 Mn
Castellón	44	- € 5.5 Mn	Segovia	38	- € 4.2 Mn
Ciudad Real	31	- € 3.7 Mn	Sevilla	141	- € 22.9 Mn
Córdoba	78	- € 10.6 Mn	Soria	16	- € 1.3 Mn
Girona	214	- € 39.0 Mn	Tarragona	187	- € 30.2 Mn
Granada	124	- € 16.7 Mn	Teruel	10	- € 1.4 Mn
Guadalajara	157	- € 17.3 Mn	Toledo	46	- € 5.7 Mn
Gipuzkoa	234	- € 41.5 Mn	Valencia	470	- € 67.4 Mn
Huelva	11	- € 1.4 Mn	Valladolid	127	- € 15.9 Mn
Huesca	31	- € 3.1 Mn	Vizcaya	226	- € 32.3 Mn
Illes Balears	115	- € 19.8 Mn	Zamora	2	- € 0.07 Mn
Jaén	16	- € 2.1 Mn	Zaragoza	67	- € 10.5 Mn
La Rioja	48	- € 7.1 Mn			



SDG9:

Industry, Innovation and Infrastructure – Retail Mortgages

Non-Renewable Primary Energy Demand (kWh/m²)



As part of its efforts to facilitate a more climate neutral and resilient infrastructure, CaixaBank's financing aims to promote and facilitate the construction of buildings with a smaller energy and emissions footprint. In this context, a building's non-renewable primary energy demand (nrPED) is a metric commonly used to determine and compare the amount of energy that must be generated originally to meet the total energy demand of a building. In this report, **the calculation of the impact achieved by CaixaBank's Real Estate portfolio has been improved, taking into consideration more demanding criteria aligned with emerging best practices.** As a result, the average primary energy demand of the properties financed by CaixaBank is 31.9 kWh/m², representing more than 9% reduction in energy demand than the buildings eligible for EU Taxonomy (35.2 kWh/m²), which corresponds to the A-B threshold of the Energy Performance Certificate, and a reduction of more than 64% the reference building considered in previous reports (89.5kWh/m²), which corresponds to the C-D threshold of the Energy Performance Certificate (average best 5% of national portfolio according to IDAE).

The implementation of the sustainable building techniques, described as eligible in our Framework, generates annual emissions savings of 2,819 tons of CO₂.



SDG9: Industry, Innovation and Infrastructure – Commercial Real Estate

€ 1.2 Bn

12.0% of CaixaBank's Green Bond portfolio consists of transactions that promote the design and construction of sustainable commercial buildings, contributing to SDG9 on Industry, Innovation and Infrastructure

41

Number of loans for green buildings

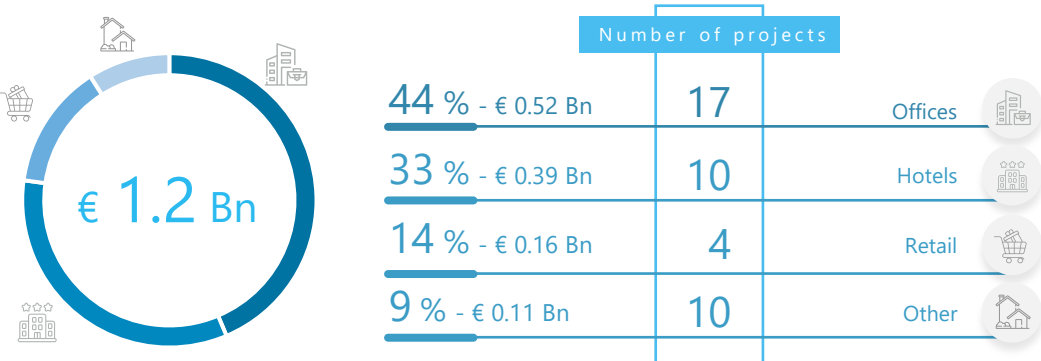
€ 28.9 Mn

Average loan amount

11.1

Average time to maturity (years)

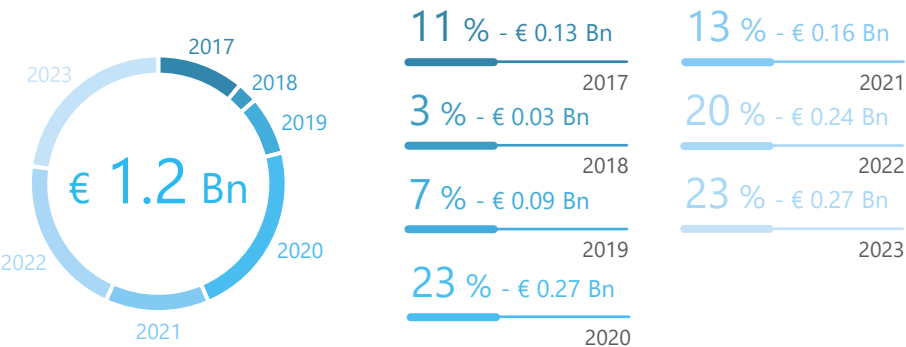
Breakdown by Main Use



Breakdown by EPC Category

In terms of building infrastructure, CaixaBank SDGs Funding framework aims to promote and facilitate the construction of buildings with a low primary energy demand, a reduced carbon footprint and that contribute to climate resilience. In this context, of the financed commercial buildings included in the green bond portfolio, 68% are rated A, while an additional 29% are rated B. The remaining 3% corresponds to a financed buildings that has achieved a "Gold" or above LEED certification.

Loans by vintage

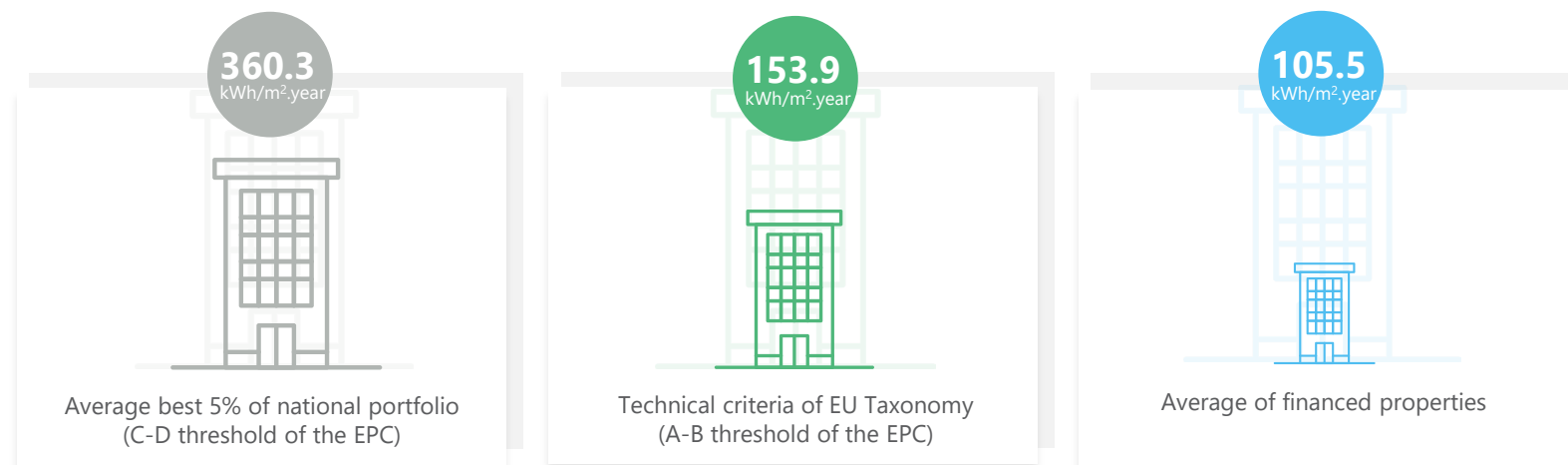




SDG9:

Industry, Innovation and Infrastructure – Commercial Real Estate

Non-Renewable Primary Energy Demand (kWh/m²)



In this report, **the calculation of the impact achieved by CaixaBank's Real Estate portfolio has been improved, taking into consideration more demanding criteria aligned with emerging best practices.** CaixaBank's financed portfolio saves more than 31% of energy compared to the performance of a building that meets the EU taxonomy eligibility requirements, which corresponds to the A-B threshold of the Energy Performance Certificate and saves more than 71% than the reference building considered in previous reports which corresponds to the C-D threshold of the Energy Performance Certificate (average best 5% of national portfolio according to IDAE).

The implementation of the sustainable building techniques, described as eligible in our Framework, generates annual emissions savings of 5,677 tons of CO₂.

Financed by CaixaBank

32,889
Avoided Energy
Consumption
(MWh)

5,677
Avoided GHG
emissions (tCO₂)

The reference building considered is that eligible according to the EU Taxonomy Regulation.

27.7
Average avoided Energy
Consumption (MWh/year)
per €Mn of buildings
financed by CaixaBank

4.8
Average avoided GHG
emissions (tCO₂/year) per
€Mn of buildings financed
by CaixaBank

SDG 11: Sustainable cities and communities - Clean transport

SDG 6: Clean water and sanitation - Wastewater management

SDG11: Eligible Projects under this category include⁽¹⁾:

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



SDG 6 Eligible Projects under this category include⁽¹⁾:

- Improvements in water quality and use efficiency in line with EU Taxonomy's Technical Screening Criteria:
 - Construction and maintenance of new water networks, powered by renewable energy sources, to improve residential access to water.
 - Existing water networks, powered by low-carbon/renewable sources, to improve residential access to water with an improvement in the efficiency.
 - Construction, operation or extension of water treatment facilities, excluding desalination plants.
 - Upgrade and operation of urban wastewater infrastructures, including treatment plants and sewer networks and excluding treatment of wastewater produced from fossil fuel operations (i.e. from fracking).

⁽¹⁾ [CaixaBank Sustainable Development Goals \(SDGs\) Funding Framework](#)



SDG11: Industry, Innovation and infrastructure

€ 0.58 Bn

5.9% of CaixaBank's Green Bond portfolio consists of transactions that promote the construction and operation of affordable and sustainable transport systems.

7

Number of loans for clean transport

83.1

Average €Mn/loan

10.7

Average time to maturity (years)

Loans by vintage

Ensuring that clean and convenient mobility solutions are available in urban areas is a key component of all municipal decarbonization strategies and are central to CaixaBank's SDG funding framework. 90% of the loans funded have been disbursed in the past two years (72.2% in 2022 and 17.9% in 2023). The remaining loan proceeds, 9.9%, correspond to 2020.



271.6 ktCO₂ (Total portfolio)

GHG Emissions Avoided (ktCO₂/year)

Financed by CaixaBank

263.5



España

2.6



Australia

266.1

Total ktCO₂/year

0.5

ktCO₂/€Mn

Average of GHG emissions avoided per €Mn invested in SDG 11

Clean transport options are pivotal to achieving the climate goals of the Paris Agreement, as they significantly reduce greenhouse gas emissions from one of the largest contributing sectors. Transitioning to clean public transportation options is essential to limit global warming and to promote a sustainable urban development. CaixaBank's financing contributes to an annual reduction of 266.1 kilotons of CO₂ emissions. Of these, 99% were due to the funding of projects located in Spain (5 projects).

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



SDG6: Wastewater management

€ 0.45 Bn

4.6% of CaixaBank's Green Bond portfolio consists of transactions aimed at ensuring the availability and sustainable management of water and sanitation for all.

1

Number of loans for Water and Wastewater management

450

Average €Mn/loan

2.5

Average time to maturity (years)

Loans by vintage

One of the primary targets of CaixaBank's SDG funding framework in relation to clean water and sanitation, is to foster integrated water resource management solutions, improve the quality of water and the efficacy and efficiency of wastewater treatment. 100% of the loan proceeds were disbursed in 2022.

Financed by CaixaBank



135

Total amount of water treated (Mm³) / year

0.30 Mm³/€Mn

Total amount of Mm³ per €Mn invested in SDG 6

Effective wastewater treatment is crucial for achieving SDG 6, as it does not only safeguard public health and the environment but also ensures the sustainable management of water resources, which is essential for economic stability and quality of life. CaixaBank's funding enables the effective treatment of 135 millions of m³ of wastewater, avoiding the release of hazardous chemicals and materials to vital waterways. As part of our commitment to achieve a high level of rigor in the reported impact estimates while maintaining a conservative approach, in this year's report we updated the calculation methodology to more accurately capture the portion of the impact attributable to CaixaBank's funding.




































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



Methodology

Qualifying Green Portfolio indicators (I/II)

For the purposes of this Report, the following definitions shall apply:

Indicator	Definition	Data source	SDG
Total number of financial transactions	Loans, in number, included in the Green Bonds portfolio		   
# loans for renewable energy projects / # loans for green buildings / # loans for clean transport / # loans for wastewater management	Loans, in number, included in the Green Bonds portfolio broken down by SDG		   
Average Mn€ / loan	Average amount, in millions of euros (€Mn), per loan included in the Green Bonds portfolio		   
Average time to maturity	Average time, in years, to date on which a borrower's final loan payment is due		   
Loans by vintage - N° projects / buildings	Loans, in number, included in the Green Bonds portfolio broken down by year of origination (new financing: 2023; outstanding financing: 2017, 2018, 2019, 2020, 2021 and 2022)		   
Loans by vintage - Amount	Amount, in € and %, included in the Green Bonds portfolio broken down by year of origination (new financing: 2023; outstanding financing: 2017, 2018, 2019, 2020, 2021 and 2022)		   
Breakdown by region - Amount	Amount, in € and %, included in the Green Bonds portfolio broken down by region		   



External methodologies


















CaixaBank's databases



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

Qualifying Green Portfolio indicators (II/II)

For the purposes of this Report, the following definitions shall apply:

Indicator	Definition	Data source	SDG
Breakdown by technology - N° projects	Loans, in number of projects, included in the Green Bonds portfolio broken down by the technology (Solar, Wind, Wind + Solar, Other)		
Breakdown by technology - Amount	Amount, in € and %, included in the Green Bonds portfolio broken down by the technology (Solar, Wind, Wind + Solar, Other)	 	
Breakdown by status - N° projects	Loans, in number of projects, included in the Green Bonds portfolio broken down by project status (Under construction, In operation)		
Breakdown by main use - N° buildings	Loans, in number of buildings, included in the Green Bonds portfolio broken by the main use (Office, Hotels, Logistics, Commercial, Residential, Other)	 	
Breakdown by main use - Amount	Amount, in € and %, included in the Green Bonds portfolio broken down by the main use (Office, Hotels, Retail, Other)		
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)	 	



External methodologies







CaixaBank's databases



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

Impact Assessment indicators (I/IX)

For the purposes of this Report, the following definitions shall apply:

Indicator	Definition	Data source	SDG
Installed capacity of portfolio projects (GW)	<p>Nominal installed capacity, in GW, indicated in the Technical Due Diligence of the financed projects included in the Green Bonds portfolio.</p> <p>In case it is differentiated in the Technical Due Diligence, the installed capacity informed will be AC and at 25°C.</p> <p>See section "Methodology for Impact Assessment".</p>		
Green energy generation of portfolio projects (GWh/year)	<p>In the case of projects under construction, the nominal energy produced in megawatt hours (MWh) estimated in the technical due diligence of the project will be reported, prioritizing P90, and converted to GWh; if not available, P50 will be reported. When available, production will be taken for 10 years, otherwise the following order of priority will be followed: 1 year, 15 years.</p> <p>In the case of projects in operation, the actual energy generated by the project reported in the last available production report in megawatt hours (MWh) will be reported and converted to GWh. When the actual energy generated is not available for a full period of 12 consecutive months, the nominal energy generated estimated in the technical due diligence will be reported as is done in projects under construction.</p> <p>In the case of projects with several parks or plants in which some are under construction and others in operation, the actual energy generated for which the data is available will be reported and the estimate for those that are under construction.</p> <p>In case it is differentiated in the documentation, "net production" will be reported. When the only production available is that sold or discharged into the network, this will be reported. When the only available data is from after the closing date, these will be reported.</p> <p>See section "Methodology for Impact Assessment".</p>		



External methodologies



















CaixaBank's databases



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

Impact Assessment indicators (II/IX)

For the purposes of this Report, the following definitions shall apply:

Indicator	Definition	Data source	SDG
Installed capacity financed by CaixaBank (GWh/year)	Installed capacity of portfolio projects prorated by CaixaBank's share in the financing, in GWh.	 	
Green energy generation financed by CaixaBank (GWh/year)	Green energy generation of portfolio projects prorated by CaixaBank's share in the financing, in GWh/year. See section "Methodology for Impact Assessment".	 	
GHG emissions avoided financed by CaixaBank (ktCO₂e/year)	GHG emissions avoided per year prorated by CaixaBank's share in the financing, in ktCO ₂ e/year, calculated multiplying the "green energy generation financed by CaixaBank" by the CO ₂ emission factor of the corresponding national energy mix of the country in which the project is located.	  	
Average of green energy provided per €Mn invested (GWh/€Mn)	Average of green energy provided (GWh) per €Mn invested is calculated as the result of dividing the green energy generation financed by CaixaBank, in GWh/year, by the total of CaixaBank's SDG 7 portfolio, in €Mn.	 	
Average of GHG emissions avoided per €Mn invested (tCO₂/€Mn)	Average of GHG emissions avoided (tCO ₂) per €Mn invested is the result of dividing the GHG emissions avoided financed by CaixaBank, in tCO ₂ e/year, by the total of CaixaBank's SDG 7 portfolio, in €Mn.	 	



External methodologies



















CaixaBank's databases



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

Impact Assessment indicators (III/IX)

For the purposes of this Report, the following definitions shall apply:

Indicator	Definition	Data source	SDG
Average non-renewable primary energy demand (nrPED) (kWh/m²/year)	Average of non-renewable primary energy demand, in kWh/m ² /year, calculated as the total nrPED, divided by the total floor area of the buildings included in the Green Bonds portfolio.	  	
Percentage of reduction in nrPED (%)	Percentage of reduction of nrPED, calculated as the nrPED of the building, in kWh/m ² /year, minus the limit of the same building but calculated in terms of eligibility according to the EU taxonomy, that is, the A-B threshold of the EPC of the same building.	  	
Energy consumption avoided financed by CaixaBank (GWh/year)	Energy consumption avoided per year prorated by CaixaBank's share in the financing, in GWh/year, calculated as the nrPED of the reference building (the reference building considered is that eligible according to the EU Taxonomy Regulation, which corresponds to the A-B threshold of the Energy Performance Certificate) 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. For more information see Methodology for Impact Assessment.	  	
Average of energy consumption avoided per €Mn invested (GWh/€Mn)	Average of Energy consumption avoided financed by CaixaBank, in GWh/year, divided by the total of CaixaBank's SDG 9 portfolio, in €Mn.	  	



External methodologies



















CaixaBank's databases



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

Impact Assessment indicators (IV/IX)

For the purposes of this Report, the following definitions shall apply:

Indicator	Definition	Data source	SDG
Average GHG emissions (kgCO₂e/m²/year)	Average of GHG emissions, in kgCO ₂ e/m ² /year, calculated as the total GHG emissions (obtained by multiplying the non-renewable primary energy demand by the CO ₂ emission factor of the corresponding national energy mix of the country in which the project is located) divided by the total floor area of the buildings included in the Green Bonds portfolio.	  	
Percentage of reduction - Average GHG emissions (%)	Percentage of reduction of average GHG emissions, calculated as the average GHG emissions of reference buildings (The reference building considered is that eligible according to the EU Taxonomy Regulation, which corresponds to the A-B threshold of the Energy Performance Certificate), in kgCO ₂ e/m ² /year, minus the average GHG emissions of financed buildings, in kgCO ₂ e/m ² /year, divided by the total average GHG emissions of reference buildings, in kgCO ₂ e/m ² /year.	  	
GHG emissions avoided financed by CaixaBank (tCO₂e/year)	GHG emissions avoided per year prorated by CaixaBank's share in the financing, in tCO ₂ e/year, calculated as the GHG emissions baseline generated by a reference building (The reference building considered is that eligible according to the EU Taxonomy Regulation, which corresponds to the A-B threshold of the Energy Performance Certificate) 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.	  	
Average GHG emissions avoided per €Mn invested (tCO₂e/€Mn)	Average of GHG emissions avoided financed by CaixaBank, in tCO ₂ e/year, divided by the total of CaixaBank's SDG 9 portfolio, in €Mn.	  	



External methodologies















CaixaBank's databases



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

Impact Assessment indicators (V/IX)

For the purposes of this Report, the following definitions shall apply:

Indicator	Definition	Data source	SDG
Non-Renewable Primary Energy Demand - Average best 5% of national portfolio (C-D threshold of the EPC)	Average of C-D threshold of Non-Renewable Primary Energy Demand (kWh/m ² /year) of the financed properties, informed in the EPC. This average considers only the properties that contribute to the calculation of the positive impact, weighted by the surface of the property. See section "Methodology for Impact Assessment".	  	
Non-Renewable Primary Energy Demand - Technical criteria of EU Taxonomy (A-B threshold of the EPC)	Average of A-B threshold of Non-Renewable Primary Energy Demand (kWh/m ² /year) of the financed properties, informed in the EPC. This average considers only the properties that contribute to the calculation of the positive impact, weighted by the surface of the property. See section "Methodology for Impact Assessment".	  	
Non-Renewable Primary Energy Demand - Average of financed properties	Average of Non-Renewable Primary Energy Demand (kWh/m ² /year) of the financed properties, informed in the EPC. This average considers only the properties that contribute to the calculation of the positive impact, weighted by the surface of the property. See section "Methodology for Impact Assessment".	  	



External methodologies



















CaixaBank's databases



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

Impact Assessment indicators (VI/IX)

For the purposes of this Report, the following definitions shall apply:

Indicator	Definition	Data source	SDG
Wastewater treated financed by CaixaBank (Mm³/year)	Annual wastewater treated per year prorated by CaixaBank's share in the financing, in Mm ³ /year, based on the information included in the documentation of the financed projects included in the Green Bonds portfolio. See section "Methodology for Impact Assessment".	  	
Average of Mm³/year per €Mn invested	Average of wastewater treated financed by CaixaBank, in Mm ³ /year, divided by the total of CaixaBank's SDG 6 portfolio, in €Mn.	 	
GHG emissions avoided financed by CaixaBank (tCO₂e/year)	GHG emissions avoided per year prorated by CaixaBank's share in the financing, in tCO ₂ e/year, based on the information included in the documentation of the financed projects included in the Green Bonds portfolio. See section "Methodology for Impact Assessment".	 	
Average of GHG emissions avoided per €Mn invested (ktCO₂e/year/€Mn)	Average of GHG emissions avoided financed by CaixaBank, in ktCO ₂ e/year/€Mn, divided by the total CaixaBank's SDG 11 portfolio, in €Mn.	 	
Passengers/km	Passengers per km is the unit that expresses the transportation capacity for projects in this sector. Since emissions in physical terms are expressed per passenger km, this data is what will determine the capacity of the analyzed projects.	 	



External methodologies

























CaixaBank's databases



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

Impact Assessment indicators (VII/IX)

For the purposes of this Report, the following definitions shall apply:

Indicator	Definition	Data source	SDG
Energy impact financed by CaixaBank, GWh/year, (Green energy generation + Energy consumption avoided)	The energy impact, in GWh/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 sum of the energy consumption avoided financed by CaixaBank corresponding to buildings included in the Green Bonds portfolio related to SDG 9.	  	 
Average of energy impact financed by CaixaBank, GWh/year/€Mn, (Green energy generation + Energy consumption avoided)	The average of the energy impact, in GWh/year/€Mn, is the Energy impact financed by CaixaBank divided by the total CaixaBank's share, in €Mn.	  	 
GHG emissions impact financed by CaixaBank, tCO₂e/year, (GHG emissions avoided)	The GHG emissions impact, in tCO ₂ e/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, SDG 9 and SDG 11.	  	  
Average of GHG emissions impact financed by CaixaBank, tCO₂e/year/€Mn, (GHG emissions avoided)	The average of the GHG emissions impact, in tCO ₂ e/year/€Mn, is the GHG emissions impact divided by the total CaixaBank's share, in €Mn.	  	  



External methodologies




















CaixaBank's databases



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

Impact Assessment indicators (VIII/IX)

For the purposes of this Report, the following definitions shall apply:

Indicator	Definition	Data source	SDG
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	  	  
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	  	  
CaixaBank's share in the financing	CaixaBank's participation in the projects, in %, on 31 December 2023 recorded in CaixaBank's databases.		   



External methodologies

















































CaixaBank's databases



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

Impact Assessment indicators (IX/IX)

For the purposes of this Report, the following definitions shall apply:

Indicator	Definition	Data source	SDG
Total portfolio projects amount granted by CaixaBank	Total amount granted by CaixaBank, in €Bn, of the Green Bonds eligible portfolio.		   
Financed percentage of amount granted by CaixaBank	Amount, in %, of the Green Bonds portfolio financed percentage by CaixaBank, as of 31 December 2023, out of the 'total portfolio projects amount granted by CaixaBank.		   
Financing amount	Amount, in € and %, included in the Green Bonds portfolio.		   
Gross Building Area: GBA	Total floor area, in m ² , of the buildings included in the Green Bonds portfolio		
Annual electricity generation	See 'Green energy generation financed by CaixaBank definition in page 25	 	
Renewable energy capacity added	See 'Installed capacity of portfolio projects' definition in page 24		
Annual GHG emissions avoided	See 'GHG emissions avoided financed by CaixaBank's definition in page 25	  	
Final and/or Primary Energy Use	See 'Average energy consumption avoided' definition in page 26	 	
Carbon reductions	See 'Average GHG emissions avoided' definition in page 27	  	
Annual GHG emissions avoided (tCO₂e)/€Mn	'GHG emissions impact' per year (GHG emissions avoided), in tCO ₂ e, divided by the 'financing amount', in Mn€	  	  
Annual wastewater treated	See 'Wastewater Treated Financed by CaixaBank definition in page 29	 	
Annual wastewater treated (Mm³)/€Mn	Annual wastewater treated' per year, in Mm ³ , divided by the 'financing amount', in Mn€	  	



External methodologies



CaixaBank's databases



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



Methodology for Impact Assessment

SDG7: Affordable and Clean Energy (I)

Project finance



Installed capacity ⁽¹⁾

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



Number location and technology

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



Clean energy provided/Green energy generation ⁽¹⁾⁽²⁾

- > 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. When the actual energy generated is not available for a full period of 12 consecutive months, the nominal energy generated estimated in the technical due diligence will be reported as is done in projects under construction.
 - > **Assets under construction:** estimates are based on the best data available on Technical Due Diligence documentation of the project.

(1) The operations financed by CaixaBank that include transmission lines and batteries are eligible and, thus, taken into consideration throughout the report in terms of the amount financed by CaixaBank (€) and number of projects (#). However, these technologies are not included in terms of impact indicators since they are not representative technologies within the total renewable energy portfolio. On the other hand, parameters included in the impact indicators (installed capacity, energy generated and GHG emissions) are not attributable to transmission lines and batteries.

(2) P50 and P90 means the statistical level of confidence suggesting that the predicted energy production may be exceeded with 50% or 90% probability, respectively.



Methodology for Impact Assessment

SDG7: Affordable and Clean Energy (II)

Project finance



GHG emissions avoided

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

Country	National emission factor (tCO ₂ /MWh)	Source
Spain	0.122	2023, Red Eléctrica de España (Peninsular)
Canada	0.227	2021, International Energy Agency
Chile	0.266	2021, International Energy Agency
France	0.166	2021, International Energy Agency
Germany	0.239	2021, International Energy Agency
Poland	0.325	2021, International Energy Agency

Country	National emission factor (tCO ₂ /MWh)	Source
Italy	0.226	2021, International Energy Agency
United Kingdom	0.231	2021, International Energy Agency
Uruguay	0.132	2021, International Energy Agency
USA	0.442 ⁽¹⁾	2022, US Energy Information Administration
Ireland	0.257	2021, International Energy Agency
Mexico	0.328	2021, International Energy Agency

(1) Average of consulted states specific emission factors. The emission factors used are state specific.

Corporate Finance



- > For Corporate Finance, impact attributed to CaixaBank in terms of installed capacity, energy generated, GHG emissions avoided, number, location and technology of operations are obtained as follows:
 - > In the cases of corporate finance with known use of proceeds, the data is directly obtained from the last publicly available company's impact report and the attribution factor is obtained directly from the total amount reported in the mentioned report.
 - > In the cases of general finance, the data is directly obtained from corporate reports and the attribution factor is obtained dividing the counterparty's exposure with CaixaBank by the sum of total equity and total debt.



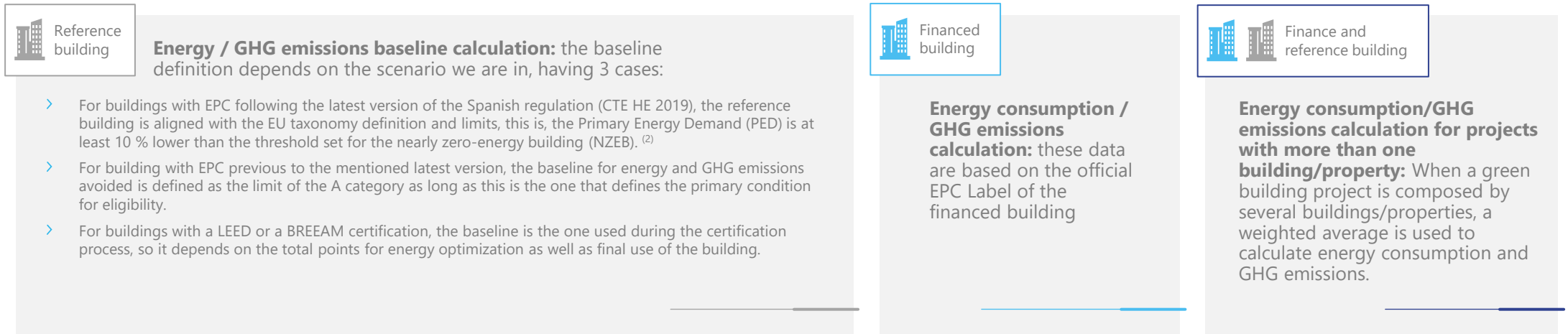
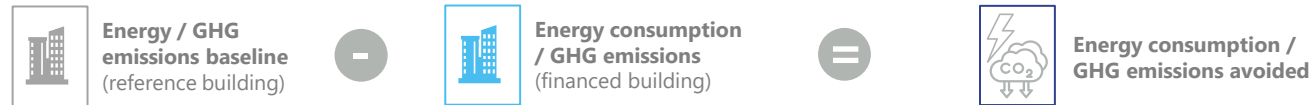
Methodology for Impact Assessment

SDG9: Industry, Innovation and Infrastructure > Green buildings - Commercial (I)



Energy consumption avoided and 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. The reference building considered is that eligible according to the EU Taxonomy Regulation, which corresponds to the A-B threshold of the Energy Performance Certificate.



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

(2) Spanish Ministry for Ecological Transition, State of The Energy Certification of Buildings, 2021 https://energia.gob.es/desarrollo/EficienciaEnergetica/CertificacionEnergetica/Documentos/Documentos%20informativos/2022_Informe-seguimiento.pdf



Methodology for Impact Assessment

SDG9: Industry, Innovation and Infrastructure > Green buildings - Commercial (II)



nrPED KPIs calculation

The nrPED (non-renewable primary energy demand) KPIs calculation, expressed in kWh/m² and year have been conducted for 3 cases:

- > Financed portfolio KPI > shows the value of the nrPED normalized by area for the financed portfolio, using a weighted calculation.
- > EU taxonomy building KPI > shows the value of the nrPED normalized by area for the reference building that is on the limit of eligibility according to the EU taxonomy, this is the limit between A and B EPC classes.
- > Average best 5% of national portfolio > shows the value of the nrPED normalized by area for the building on the limit of the best 4.64% of the national portfolio, what means the limit between the C and the D categories. 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 4.64% of the most efficient buildings in relation to energy consumption.

To calculate the abovementioned 3 KPIs, CaixaBank applies a prudent and conservative approach in the attribution of impact corresponding to its eligible portfolio under SDG 9, by considering only the properties that contribute to the calculation of the positive impact. Thus:

EPC Classes	Energy consumption			EPC Classes	CO ₂ 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	12,307	0.25%	0.25%	A	16,811	0.33%	0.33%
B	36,340	0.75%	1.01%	B	47,033	0.92%	1.24%
C	176,032	3.64%	4.64%	C	237,003	4.62%	5.87%
D	529,182	10.94%	15.58%	D	711,083	13.87%	19.73%
E	2,526,507	52.21%	67.79%	E	2,803,308	54.66%	74.40%
F	548,123	11.33%	79.12%	F	570,021	11.12%	85.51%
G	1,010,176	20.88%	100.00%	G	743,069	14.49%	100.00%

- > For retail mortgages is only considered the impact of those financed buildings that are below the upper limit established by the IDAE, for comparable buildings of the same type (single-family or multitenant building) with the same EPC and from the same climate zone as the financed building.
- > For commercial real estate is only considered the impact of those financed buildings whose nrPED is below the A-B threshold defined in the very same EPC of that specific financed buildings.

(1) Impact is prorated by CaixaBank's share in the financing.
(2) The limits for all final use and climate zones are defined in the "Gobierno de España - Ministerio de Vivienda y Agenda Urbana - Documento Básico HE" - <https://www.codigotecnico.org/pdf/Documentos/HE/DBHE.pdf>



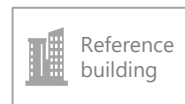
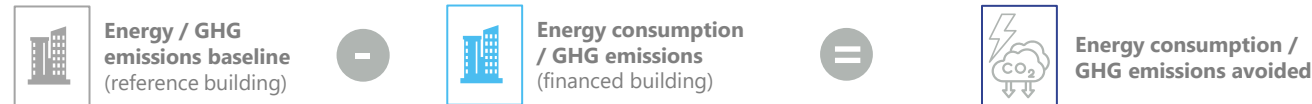
Methodology for Impact Assessment

SDG9: Industry, Innovation and Infrastructure > Green buildings – Retail Mortgages



Energy consumption avoided and 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. The reference building considered is that eligible according to the EU Taxonomy Regulation, which corresponds to the A-B threshold of the Energy Performance Certificate.



Energy / GHG emissions baseline

calculation: the baseline for energy and GHG emissions avoided is defined as the threshold between A-B of the Energy Performance as long as this is the one that defines the primary condition for eligibility. These limits for each of the climate zones as well as each of the property type (single-family or multitenant building) are set by the Spanish institutions ⁽²⁾.



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) Calificación de la eficiencia energética de los edificios – Gobierno de España + IDAE - <https://www.miteco.gob.es/content/dam/miteco/es/energia/files-1/Eficiencia/CertificacionEnergetica/DocumentosReconocidos/documentos-reconocidos/normativamodelosutilizacion/20151123-Calificacion-eficiencia-energetica-edificios.pdf>

Methodology for Impact Assessment

SDG 11: Sustainable cities and communities - Clean transport

SDG 6: Clean water and sanitation - Wastewater management



Clean transport



GHG emissions avoided ⁽¹⁾

- > For Project finance, GHG emissions avoided by the financed project are based on the number of passengers x kilometer capacity as well as the difference between the emissions of the new infrastructure ⁽²⁾ compared to the emissions of a EU taxonomy eligible transport project.
- > When operations of clean transport are corporate finance with known use of proceeds, so the data is directly obtained from the last publicly available company's impact report and the attribution factor is obtained directly from the total amount reported in the mentioned report.



Water and Wastewater management




Wastewater treated ⁽¹⁾

- > Wastewater treated of the financed project is based on and directly obtained from the information publicly disclosed by the company in charge of wastewater management.
- Operations of water and wastewater management are corporate finance with known use of proceeds, so the data is directly obtained from the last publicly available company's impact report and the attribution factor is obtained dividing the counterparty's exposure with CaixaBank by the EVIC of the company.

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

(2) Emissions for transport type are according to the European Environment Agency



Appendix 1: SDG Funding Framework overview

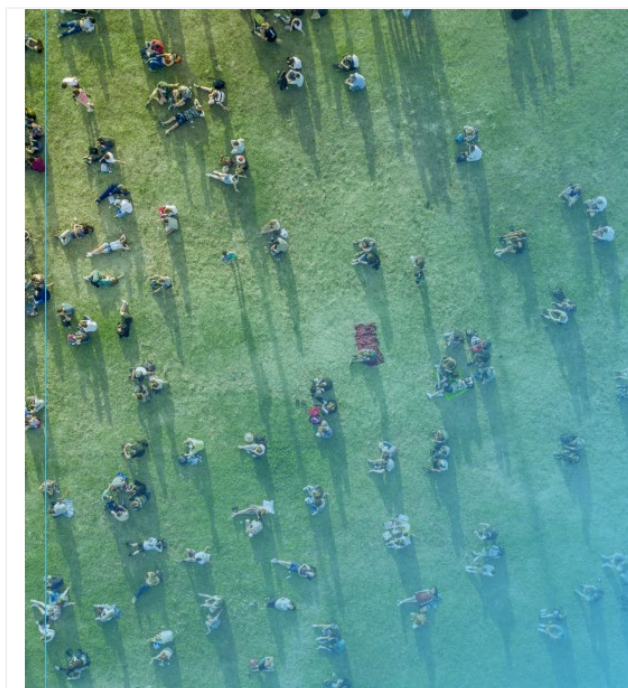
CaixaBank SDG Funding Framework

FRAMEWORK UPDATE IN 2022

- In line with CaixaBank's Sustainability Principles, the **SDG Bond Framework published in 2019 and updated in 2022** represents a **statement of intent to clearly contribute to the process of transition** to a carbon neutral economy and contributing to the economy, employment and social initiatives
- CaixaBank has been a **frequent Green and Social Bond issuer** since the **establishment of its SDGs Bond Framework in August 2019⁽¹⁾**
- Since then, CaixaBank's Sustainable asset portfolio has been growing and several additional ESG commitments have been pledged; in line with those commitments, **CaixaBank updated its SDGs Bond Framework in Nov-22, which reflects the current sustainability strategy of the bank and its intention to be aligned with the EU Regulation on ESG**
- **CaixaBank reports on a portfolio basis:** its 1st Green Bonds Report was published in June 2021 and the 2nd one was published in May 2023 ⁽²⁾

HIGHLIGHTS

- The Framework allows CaixaBank to issue **Green⁽³⁾, Social⁽⁴⁾ and/or Sustainability debt instruments⁽⁵⁾**
- **Debt instruments issued under the Framework are fully aligned with the four key pillars of the ICMA Green Bond Principles 2021 ("GBP 2021"), Social Bond principles 2021 ("SBP 2021") and Sustainability Bond Guidelines 2021 ("SBG 2021")**
- **For each Green, Social or Sustainability debt instrument issued, CaixaBank asserts that it will adopt: (1) Use of Proceeds; (2) Project Evaluation and Selection; (3) Management of Proceeds; (4) Reporting, as set out in the Framework**
- **Funds raised** through issuances under this Framework will be allocated to finance or refinance a variety of assets ("Eligible Projects") that promote the following **SDGs**:



Sustainable Development Goals (SDGs) Funding Framework

November 2022



© CaixaBank, S.A. 2022

(1) Under the SDGs Bond Framework, from August 2019 8 Green Bonds and 5 Social Bonds have been issued, becoming one of the leading issuers among Euro Area financial institutions. (2) Both reports have been verified by an independent third party, with limited assurance. (3) Proceeds allocated to green projects only. (4) Proceeds allocated to social projects only. (5) Including Bonds and/or Commercial Paper.

SDG Funding Framework is aligned with the four key pillars of ICMA 2021 GBP, 2021 SBP and 2021 SBG⁽¹⁾

4 KEY PILLARS



Use of proceeds

- Net proceeds will be used to **finance or refinance**, in whole or in part, **new or existing** loans, investments and expenditures ("Eligible Projects") that meet the categories of eligibility⁽²⁾⁽³⁾ as established in ICMA 2021 GBP/ 2021 SBP and 2021 SBG⁽¹⁾
- Eligible Projects refers to **assets initiated up to 3 years prior to the year of inclusion** in any of the Eligible Portfolios
- **Commitment to full alignment with the EU Taxonomy Climate Delegated Act**, where relevant and possible⁽⁴⁾



Project evaluation and selection

- A **3-stage process** determines eligibility and selects projects:
 - **Loan nomination** by business units;
 - **Review and selection** by the SDGs Funding Working Group;
 - **Inclusion/exclusion** in Eligible portfolios after the shortlisted projects plus the Working Group review and recommendation are submitted to the Sustainability Committee
- At least on an **annual basis**, the alignment of **Eligible Projects** with the **Eligibility Criteria** will be re-assessed⁽⁵⁾



Management of proceeds

- **Portfolio approach to manage proceeds**
- CaixaBank's **Treasury team** is in charge of **managing and tracking the proceeds** (from the Green, Social or Sustainability debt instruments) and of keeping its **SDGs Funding Register** including:
 - Principal, maturity and coupon
 - Eligible portfolios, criteria and projects
 - Issuance remaining capacity
- **Unallocated proceeds** to be invested according to general guidelines for s/t investments

















Reporting













- **Allocation and Impact reporting:**
 - An **annual allocation and impact report** will be provided⁽⁶⁾ at least until full allocation of net proceeds; thereafter, information on allocation of net proceeds would be provided in case of material change in allocation
 - Allocation information will at least contain: **amount** allocated by SDG and Eligibility Criteria; **remaining balance**; amount and % of **new financing/refinancing**

⁽¹⁾ ICMA Green Bond Principles 2021 ("2021 GBP") and Social Bond Principles 2021 ("2021 SBP") and Sustainability Bond Guidelines 2021 ("2021 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⁾ CaixaBank has broadened the scope of the SPO, including an analysis of the alignment of the Green Assets included in the Framework with the EU Taxonomy at the Technical Screening Criteria and Minimum Social Safeguards level. ⁽⁵⁾ Additionally, the Non-Financial Risk Department supervises and monitors the fulfilment of eligibility conditions on a regular basis. ⁽⁶⁾ On CaixaBank's website at <https://www.caixabank.com/en/shareholders-investors/fixed-income-investors/sdg-bonds.html>

Use of proceeds (I/III) – Social eligible categories

SDG & SDG Target	ICMA SBP category	Preliminary EU Social Taxonomy Objective	Target Population	Eligibility criteria	Examples of eligible assets
 1 NO POVERTY 1.4 1.5	 Access to essential services	Adequate living standards and well-being for end-users	Low-income population (as per income criteria defined by MicroBank) Population living in rural areas in Spain who lack access to basic financial services.	Activities that improve access to financial services for underserved populations	MicroBank's Family Microcredit; essential bank services (e.g. microfinance, deposit-taking, insurance, retail loans/mortgages) provided to individuals or MSME businesses in rural areas
 3 GOOD HEALTH AND WELL-BEING 3.8 3.b	 Access to essential services	Adequate living standards and well-being for end-users	General Spanish population, regardless of their income capacity. Elderly population and other groups in need of medical support, including the vulnerable population.	Activities that enhance (i) access to free/subsidised healthcare, early warning, risk ↓ and mgmt. of health crises; (ii) provision of adequate treatments to the elderly and vulnerable population	Healthcare facilities providing public and/or subsidised health care services; public infrastructure and equipment supplying emergency medical care and disease control services; public training centers for healthcare/emergency response professionals; medical/ social centres; free and/or subsidised nursing homes
 4 QUALITY EDUCATION 4.1 4.2 4.3 4.4	 Access to essential services	Adequate living standards and well-being for end-users	General Spanish population, regardless of their income capacity.	Activities that improve (i) access to publicly funded primary, secondary, adult and vocational education, including for vulnerable population groups; (ii) publicly funded educational infrastructure	Construction and/or renovation of public or publicly subsidised schools, public student housing, public or publicly subsidised professional training centers. Educational loans.
 5 GENDER EQUALITY 5.5 5.a	 Socioeconomic advancement and empowerment	Decent work	Women and/or gender minorities.	Bank financing granted to self-employed women and to women-owned Micro, Small and Medium Enterprises ("MSMEs")	Personal loans for self-employed women Loans granted to women-owned MSMEs, as per the European Commission definition
 8 DECENT WORK AND ECONOMIC GROWTH 8.3 8.10	 Decent work and econ. growth; Employment generation	Decent work	Entrepreneurs and business owners located in the most economically disadvantaged regions of Spain. Entrepreneurs and business owners, who belong to vulnerable groups	Bank financing that: (i) promotes growth of MSMEs in the most economically disadvantaged regions of Spain; (ii) contributes to sustainable job creation, econ. Growth and social well-being to encourage entrepreneurship	Personal loans without any collateral or guarantee for self-employed workers; loans to MSMEs in the most deprived regions of Spain; loans granted by CaixaBank to entrepreneurs or to newly created start-ups in the most deprived regions of Spain
 10 REDUCED INEQUALITIES 10.2 10.3	 Socioeconomic advancement and empowerment	Adequate living standards and well-being for end-users	Vulnerable populations include the unemployed, migrants, the youth, the elderly, the undereducated and disabled individuals.	Financing local social projects sponsored by either: (i) non-profit organizations; (ii) religious organizations; (iii) foundations or any other philanthropic structures	Loans granted to NGOs and private Social Projects for the accomplishment of general interest initiatives, aimed at reducing exclusions and inequalities
 11 SUSTAINABLE CITIES AND COMMUNITIES 11.1 11.3	 Affordable housing	Inclusive and sustainable communities and societies	Eligible beneficiaries according to socio-economic requirements set by regional governments in Spain	Loans granted to the development and provision of Social Housing	Social housing ownership Social housing available for rent

Use of proceeds (II/III) – Green eligible categories

SDG & SDG Target	ICMA GBP category	EU-GBS environmental objectives	Eligibility criteria	Examples of eligible assets
 6 CLEAN WATER AND SANITATION 6.3 6.4	 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 	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	Improvements in water quality and use efficiency in line with EU Taxonomy's Technical Screening Criteria (E.g. construction and maintenance of new water networks to improve residential access to water; etc.)
 7 AFFORDABLE AND CLEAN ENERGY 7.1 7.2 7.3	 Renewable energy Energy efficiency	<ul style="list-style-type: none"> Climate change mitigation NACE: electricity, gas, steam and air conditioning supply 	Activities aiming at financing equipment, development, manufacturing, construction, expansion, operation, distribution and maintenance of low-carbon and renew. energy ⁽²⁾	Renewable energy projects; grid and associated infrastructure expansion/development; individual, or small-scale installation of renewable energy plants; smart grids; energy storage for renewables; improved lighting technology
 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 9.1 9.2 9.4	 Green buildings Energy efficiency	<ul style="list-style-type: none"> Climate change mitigation NACE: construction, real estate activities 	Activities aimed at developing quality, reliable, sustainable green buildings, including development, acquisition, renovation and refurbishment	Buildings built before 31/12/20 that belong to the top 15% of the national building stock based on the primary energy demand; buildings built after 31/12/20 with a primary energy demand which is at least 10% < threshold of the "Nearly Zero Energy Building" (NZEB); building renovations
 11 SUSTAINABLE CITIES AND COMMUNITIES 11.2 11.6	 Clean Transportation	<ul style="list-style-type: none"> Climate change mitigation NACE: transport and storage 	Activities that expand or maintain access to affordable, accessible, and sustainable individual and/or mass passenger and/or freight transport systems and related infrastructure	Metro, tram, high speed passenger train; bicycle infrastructure; all emission-free transport and/or other mass public transportation projects with zero direct tailpipe CO ₂ emissions; financing of Electric Vehicles, charging stations; etc.
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 12.2 12.5	 Pollution prevention and control	<ul style="list-style-type: none"> Pollution prevention/control; transition to circular econ., and climate change mitigation NACE: water supply sewerage, waste management and remediation 	Activities that contribute to waste prevention, minimisation, collection, management, recycling, re-use, or processing for recovery	Urban waste collection/recycling of separately collected non-hazardous waste, biogas plants ⁽¹⁾ (primarily processing bio waste), fertilizers from anaerobic digestion or bio waste, solid waste treatment; carbon transport and storage technologies
 15 LIFE ON LAND 15.2 15.9 15.A	 Biodiversity conserve. Environmentally sustainable manag.	<ul style="list-style-type: none"> Protection and restoration of biodiversity and ecosystems, and climate change mitigation NACE: Agriculture, forestry and fishing 	Activities that contribute to the conservation of terrestrial ecosystems and a sustainable use of the land	Afforestation/reforestation programmes with recognised certifications (FSC or PEFC); rehab of/ new greenfield woody perennial agriculture, plantations of autochthonous species, aligned with EU standards; sustainable farming, etc.

(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 (III/III) – Exclusions

» ON TOP OF THE EXCLUSIONS SPECIFIED IN THE ESG MANAGEMENT RELATED POLICIES⁽¹⁾, LOANS AND PROJECTS FALLING IN THE FOLLOWING CATEGORIES WILL BE NON-ELIGIBLE AS USE OF PROCEEDS OF CAIXABANK GREEN, SOCIAL OR SUSTAINABILITY DEBT INSTRUMENT ISSUES:

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

⁽¹⁾ https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Sostenibilidad/Principles-ESG-Risks-Managing.pdf

Asset evaluation and selection process



- > IN LINE WITH CAIXABANK'S **SUSTAINABILITY PRINCIPLES**, THE USE OF PROCEEDS CATEGORIES IN THE SDGs FUNDING FRAMEWORK ARE ALIGNED WITH THE AIM OF SUPPORTING THE **TRANSITION TO A CARBON NEUTRAL ECONOMY** AND CONTRIBUTING TO **ECONOMY, EMPLOYMENT, AND SOCIAL INITIATIVES**
- > THE ELIGIBLE PROJECTS NEED TO **COMPLY WITH LOCAL LAWS AND REGULATIONS** AS WELL AS **CAIXABANK'S ENVIRONMENTAL AND SOCIAL RISK POLICIES**

01

Nomination

Each **Business Unit** nominates new and existing loans within the eligible Use of Proceeds categories **to the SDGs Funding Working Group** (which includes representatives from the Treasury and Sustainability departments)



02

Review and selection

The **Working Group**:

1. **Reviews** the financial asset(s) and client
2. **Assess** and confirm the type of asset and its compliance with this Framework and its benefit to SDGs
3. **Submits shortlist**, review and recommendation to the Sustainable Committee for informational purposes



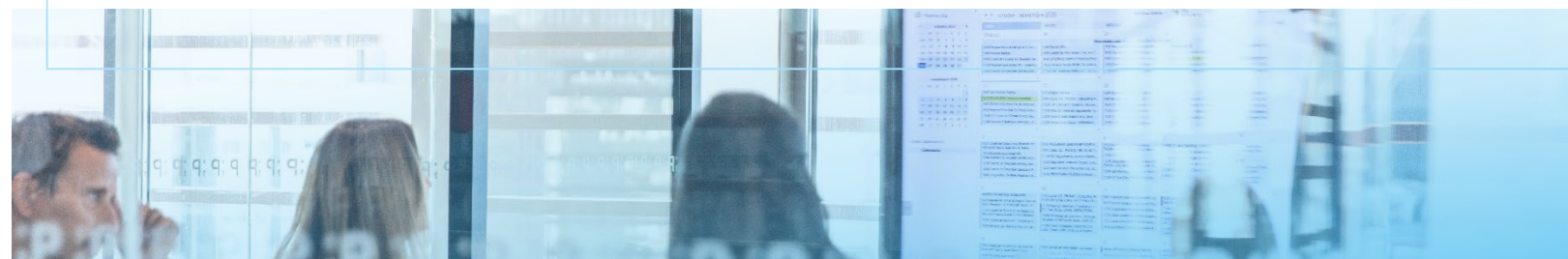
03

Inclusion (or exclusion)

The **Eligible Portfolios** are subsequently **recorded in the SDGs Debt Instruments Register**



- > At least on an **annual** basis, the alignment of **Eligible Projects with the Eligibility Criteria** will be re-assessed
- > Additionally, the **Non-Financial Risk Department** (as a second line of defense on Reputational and ESG Risk) **supervises and monitors** the fulfilment of eligibility conditions **on a regular basis**



Management of proceeds



CAIXABANK'S **TREASURY TEAM** WILL BE IN CHARGE OF **MANAGING THE NET PROCEEDS**



THE **SDGs FUNDING REGISTER** WILL INCLUDE THE FOLLOWING INFORMATION:

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



- Intend to maintain an **aggregate amount of assets** in the different Eligible Portfolios at least equal to the aggregate net proceeds of all outstanding Green, Social or Sustainability debt instruments
- In case of **asset divestment or if a project no longer meets the Eligibility Criteria**, the asset in question is to be replaced with other Eligible Projects compliant with the Eligibility Criteria of the Framework
- The proceeds are to be **allocated within 2 years from the date of issuance**. Pending full allocation of Proceeds, or in case of an insufficient Eligible assets, the balance of net proceeds will be invested according to the Treasury's general liquidity guidelines for short-term investments.

Reporting



ALLOCATION REPORTING

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

- 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 annually, at least until all net proceeds have been allocated. Performance indicators monitored by CaixaBank **may include**:



loans or # people provided with them
loans financed to individuals/families living in rural areas



public hospitals and other healthcare facilities built/upgraded
residents benefitting from healthcare



students supported
loan beneficiaries



loans granted to women-led companies
beneficiaries



m³ of: water saved/reduced/treated; recycled water used; water provided/cleaned
Energy consumption per /cubic m³ recycled water



MWh of clean energy installed; # ton of CO₂e avoided through renewable energy
of solar farms. wind farms or hydro power plants; location and type of solar/wind farms



jobs created/maintained
microfinance, and MSME loans
of start-ups granted a loan



Location and type of certified green buildings
tonnes of CO₂ avoided
Energy consumption (KWh/m² per year)



loans granted
beneficiaries



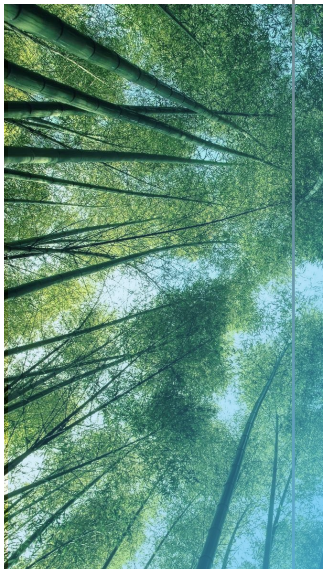
Lengths of tracks built for mass public transport; # tonnes of CO₂ avoided through sustainable transport; Total GHG emissions in CO₂e/p-Km; Location and populations served through new transport; # electric vehicles provided; # affordable housing loans granted



Tonnes of waste recycled/reduced/avoided/diverted
Annual GHG emissions reduced/avoided in tonnes of CO₂ equivalent
Energy recovered from waste of net energy generate



Tones or CO₂ emissions avoided through planted forests
Continued maintenance of FSC, Cerflor (PEFC) or equiv.
Restoration of native forest cover from degraded land; Total land area with restoration; Total area (in hectares) or output from agro-farms



Second-Party
Opinion

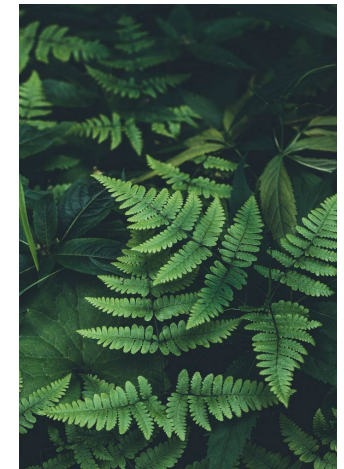
Reviewed by:
Morningstar

SUSTAINALYTICS


SUSTAINALYTICS

The diagram illustrates the alignment of CaixaBank's sustainability strategy with external standards. It is organized into three horizontal sections:

- Top Section: Aligned with Relevant Market Standards**
 - USE OF PROCEEDS:** Represented by an icon of hands holding a bar chart with a green checkmark.
 - PROJECT EVALUATION AND SELECTION:** Represented by an icon of a magnifying glass over a circular arrow with a green checkmark.
 - MANAGEMENT OF PROCEEDS:** Represented by an icon of a dollar sign inside a circular arrow with a green checkmark.
 - REPORTING:** Represented by an icon of a document with a green checkmark.
- Middle Section: Expected to Advance UN SDGs**
 - A grid of 17 icons representing the UN Sustainable Development Goals (SDGs), each with a number and a brief description in Spanish.
- Bottom Section: Aligned with CaixaBank's Overall Sustainability Strategy and Environmental and Risk Management**
 - A circular graphic with a blue and green border, featuring a stylized blue airplane icon in the center, symbolizing the bank's overall sustainability strategy.


[illegible]

© CaixaBank, S.A.




Appendix 2: Independent limited assurance report

Independent limited assurance report (1/2)



CaixaBank, S.A.

Independent limited assurance report
on the 'Green Bonds Report'
31 December 2023



Independent limited assurance report on the 'Green Bonds Report'

To the management of CaixaBank, S.A.

We have undertaken a limited assurance engagement in respect of the accompanying 'Green Bonds Report' of CaixaBank, S.A. (hereinafter, 'CaixaBank' or 'the Company') as of 31 December 2023, in regards with the Inaugural Green Bond SNP issued in November 2020 (ISIN XS2258971071), the Green Bond SNP issued in February 2021 (ISIN XS2297543391), the Inaugural Green Tier 2 issued in March 2021 (ISIN XS2310118976), the Green Bond SNP issued in June 2021 (ISIN XS2348693297), the Green Bond SP issued in September 2022 (ISIN XS2530034649), the Green Bond SNP issued in November 2022 (ISIN XS2555187801), the Green Bond SNP issued in February 2024 (ISIN XS2704458303) and the Green Bond SP issued in March 2024 (ISIN CH1325807886), to progress towards SDG 6 (Clean Water and Sanitation), SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure) and SDG 11 (Sustainable Cities and Communities) (hereinafter 'the Green Bonds portfolio'), prepared in accordance with the criteria described in sections 'Methodology' and Appendix 1: 'SDG Funding Framework overview' of the 'Green Bonds Report', defined by CaixaBank in accordance with the Sustainable Development Goals (SDGs) Funding Framework (hereinafter, 'SDGs Funding Framework' or 'the Framework'), available on its website:

https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/AccionistasInversores/CaixaBank_Sustainable_Development_Goals_SDGs_Funding_Framework.pdf

Specifically, the sections of the 'Green Bonds Report' subject of our engagement have been the following:

- The qualification of the Green Bonds portfolio in accordance with the eligibility criteria, defined by CaixaBank in the 'SDGs Funding Framework' and detailed in page 8.
- Green Bonds portfolio indicators (amount and number of financial transactions together with their associated breakdowns), included in section 'Qualifying Green Portfolio and Impact Assessment' of the 'Green Bonds Report' (pages 8-20), and specifically the indicators referenced in the table 'Qualifying Green Portfolio indicators' of the section 'Methodology' (pages 22-23).
- Impact indicators associated to the Green Bonds portfolio, included in section 'Qualifying Green Portfolio and Impact Assessment' of the 'Green Bonds Report' (pages 8-20), and specifically the indicators referenced in the table 'Impact Assessment indicators' of the section 'Methodology' (pages 24-38).

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 Funding Framework'. This responsibility includes the design, implementation and maintenance of internal control required to ensure the information included in the 'Green Bonds Report' is free from any material misstatement, whether 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., Avinyuda Diagonal, 643, 08017 Barcelona, España
Tel.: +34 932 532 700 / +34 902 021 111, Fax: +34 934 059 032, www.pwc.es

R. M. Madrid, Hoja M-43.985, folio 75, tomo 9.267, libro 8.054, sección 3ª
Inscrito en el R.O.A.C. con el número 50242 - NIF: B-79031290

Independent limited assurance report (2/2)



CaixaBank, S.A.

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 was done in accordance with the International Standard on Assurance Engagements 3000 (Revised), '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).


The scope of a limited assurance engagement is substantially less extensive than the scope of a reasonable assurance engagement and thus, less security is provided.

The procedures that we have carried out are based on our professional judgment and have included consultations, observation of processes, document inspection, analytical procedures and random sampling tests. The general procedures employed are 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 accordance with the 'SDGs Funding Framework'.
- Verification that CaixaBank's Green Bonds portfolio indicators (amount and number of financial transactions together 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 Funding 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' subject of our engagement. We have also verified whether these quantitative and qualitative information have been appropriately compiled from the data provided by CaixaBank's sources of information.
- Obtaining of a representation letter from the management of CaixaBank.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether CaixaBank's 'Green Bonds Report' has been prepared, in all material respects, in accordance with the 'SDGs Funding Framework'.

2



CaixaBank, S.A.

Our independence and quality management

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

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Limited assurance conclusion

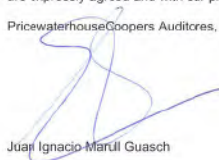
Based on the procedures we have performed and the evidence obtained, nothing has come to our attention that causes us to believe that:

- the qualification of the Green Bonds portfolio is not in accordance with the eligibility criteria, defined by CaixaBank in the 'SDGs Funding Framework' and detailed in page 8 of the 'Green Bonds Report',
- the Green Bonds portfolio indicators (amount and number of financial transactions together with their associated breakdowns) and the impact indicators associated to the Green Bonds portfolio, included in the 'Green Bonds Report', have not been prepared, in all material respects, in accordance with the criteria described in section 'Methodology' of the 'Green Bonds Report' (pages 22-38), defined by CaixaBank in accordance with the 'SDGs Funding Framework'.

Restriction on distribution and use

This report, including the conclusion, has been prepared solely for the management of CaixaBank, S.A., to assist them in reporting on the information related to the Green Bonds portfolio of CaixaBank, S.A. We permit the disclosure of this report within the 'Green Bonds Report', to enable the management to demonstrate they have discharged their governance responsibilities by commissioning an independent assurance report in connection with the information related to the Green Bonds portfolio. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than management as a body and CaixaBank, S.A. for our work or this report save where terms are expressly agreed and with our prior consent in writing.

PricewaterhouseCoopers Auditores, S.L.



Juan Ignacio Marulí Guasch

31 July 2024

3



Thank you