



# Social Bonds Report

July 2024



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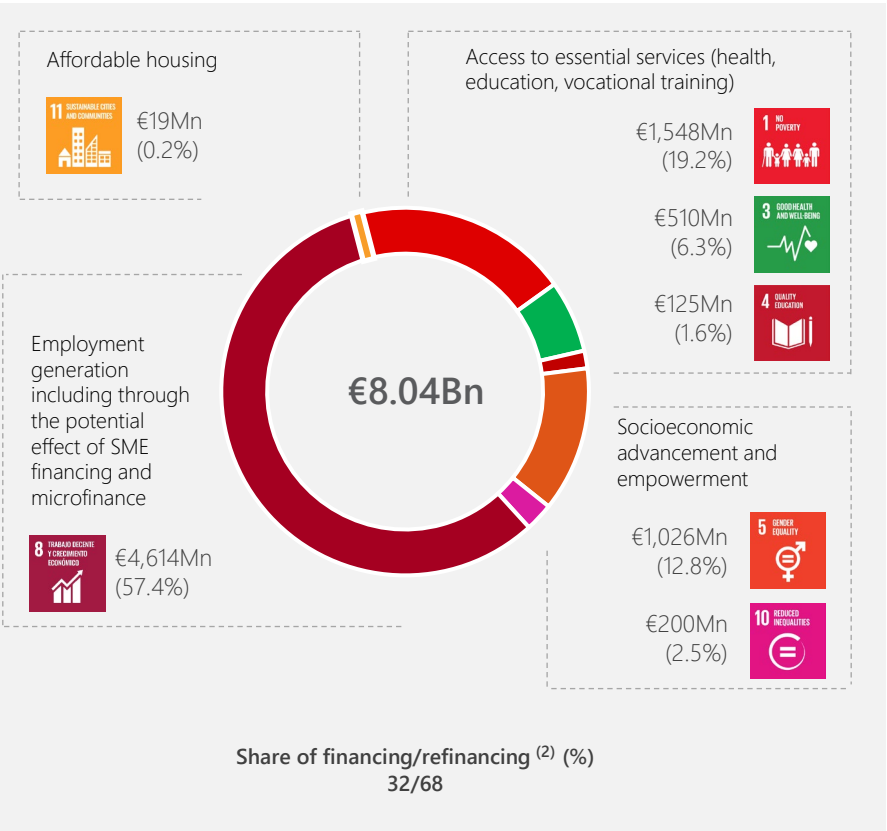
# Executive Summary



# Eligible Social Portfolio and Main Impact Indicators <sup>(1)</sup>

CaixaBank's Social Portfolio totals €8.04Bn as of December 31st, 2023, and includes 440,783 loans and 392,662 borrowers meeting eligibility criteria. Proceeds are targeted to bringing about positive change in SDG 1, SDG 3, SDG 4, SDG 5, SDG 8, SDG 10, and SDG 11.

## Qualifying Social Portfolio and Impact Assessment SDG 1, SDG 3, SDG 4, SDG 5, SDG 8, SDG 10 and SDG 11



### 1 NO POVERTY No Poverty - Impact Metrics (Families / Households)

#### ACHIEVEMENT OF OBJECTIVES

**97%** of loan beneficiaries claim that the funding has helped them achieve their goals

#### PERCEPTION OF POSITIVE IMPACT

**77%** of loan beneficiaries state that the funding has had a positive impact on their lives

#### IMPORTANCE OF LOAN

**90%** of loan beneficiaries state that the loan has been extremely or very important to them

#### RURAL AND LOW-DENSITY AREAS

**€145Mn** targeted to families living in rural and low-density areas

### 3 GOOD HEALTH AND WELL-BEING Good Health and Well-being – Impact Metrics

#### NUMBER OF BEDS

**12,214** beds in public hospitals and healthcare centers supported by loan funding

#### NUMBER OF MEDICAL EQUIPMENT

**1,704** medical equipment and material financed

#### NUMBER OF TRAINED PROFESSIONALS

**68,956** trained medical professionals helped via the financing

#### NUMBER OF BENEFICIARIES

**9.4Mn** residents living in catchment area of funded hospitals and healthcare centers (3)

### 4 QUALITY EDUCATION Quality Education - Impact Metrics

#### STUDENT BENEFICIARIES

**24,492** students enrolled in educational centers directly receiving loan financing (4)

#### EDUCATIONAL CENTERS

**22** educational centers (5) beneficiaries of financing

#### NUMBER OF FAMILIES BENEFITED

**2,896** families benefitting from loans for pursuing additional educational opportunities



The Social Portfolio Report has been calculated in collaboration with an external, independent consultant (ECODES)



The Social Portfolio Report has been verified by an independent external party, providing limited assurance (PwC).

(1) Refer to Appendix 1: Methodology (P. 47-59) for a detailed description of the indicators as well as an explanation for the method of their calculation.

(2) Financing: all assets originated between 01/01/2023 and 31/12/2023. Refinancing: assets originated years prior to 2023

(3) This figure represents an estimate of the number of potential beneficiaries that reside in the catchment areas of the funded hospitals and healthcare centres.

(4) This figure does not include the number of students (772,299) indirectly benefitted from the funding granted to the educational authorities in the regional governments of Comunidad de Madrid and Comunitat Valenciana.

(5) Includes 5 educations centres directly receiving funding and 2 educational foundations that collectively manage 17 educational centres.

# Eligible Social Portfolio and Main Impact Indicators <sup>(1)</sup>



## Gender Equality - Impact Metrics

### AREAS WITH HIGH POTENTIAL FOR GENERATING SOCIAL IMPACT

**€743Mn** total loans in areas with high and moderate-high levels scores on the Territorial Potential Social Impact Index <sup>(2)</sup> representing **72%** of the total funds disbursed to women-owned businesses

### RURAL AND LOW-DENSITY AREAS

**€61Mn** targeted to women-owned businesses living in rural and low-density areas



## Reduced Inequalities - Impact Metrics

### AREAS WITH HIGH POTENTIAL FOR GENERATING SOCIAL IMPACT

**€75Mn** total loans in areas with high and moderate-high levels scores on the Territorial Potential Social Impact Index representing **79%** of the total funds disbursed to non-profit and charitable institutions.

### NUMBER OF BENEFICIARIES

**509.6 K** beneficiaries of loans to non-profit and charitable institutions



## Sustainable Cities and Communities - Impact Metrics

### SOCIAL HOUSING PROJECTS

**19** loans granted to facilitate the construction of social housing projects

### HOUSING UNITS

**939** social housing units as result of the portfolio funding



## Decent work and Economic Growth - Impact Metrics (Self-employed workers, micro, small and medium-sized businesses)

### AREAS WITH HIGH A HIGH POTENTIAL FOR GENERATING SOCIAL IMPACT

**€4 Bn** total loans in areas with high and moderate-high levels scores on the Territorial Potential Social Impact Index <sup>(2)</sup> representing **87%** of the total funds disbursed to self-employed individuals, micro businesses and SMEs

### IMPACT ON PERSONAL WELL-BEING

**94%** of self-employed loan beneficiaries have improved or maintained their quality of life since receiving the loan

### ECONOMIC IMPACT LOAN FUNDING CONTRIBUTED <sup>(3)</sup>

**€6,625Mn** to the GDP of Spain (each €1Mn of loan funding contributed **€1.44Mn** in direct and indirect impacts to Spain's economy)

### RURAL AND LOW-DENSITY AREAS

**€294Mn** of loan proceeds targeted to businesses in rural and low-density areas, benefitting **8,585** borrowers and representing **11,102** individual loans

### EARLY-STAGE BUSINESSES

**13%** of loans were allocated to companies within the first three years of their launching, improving their chances to survive and grow

### EMPLOYMENT IMPACT AN ESTIMATED <sup>(3)</sup>

**49,699** jobs were created or retained due to the loan financing included in the Social Portfolio (for every €1Mn of loan proceeds, 11 jobs were created or maintained)

(1) Refer to Appendix 1: Methodology (P. 47-59) for a detailed description of the indicators as well as an explanation for the method of their calculation.

(2) See Appendix 1: Methodology (p. 58) for a detailed description the Territorial Potential Social Impact Index and its method of calculation.

(3) Estimates based on total economic and employment impacts (direct and indirect) Refer to Appendix 1: Methodology (P. 56-57) for a description of the methodology used to calculate the economic and employment impacts.



# ICMA reporting tables

Eligible Social Portfolio as of December 31st, 2023, broken down by SDGs 1, 3, 4, 5, 8, 10 and 11 based on targets indicated in the CaixaBank's SDG Funding Framework. CaixaBank's SDGs Funding Framework is aligned with the Framework for Impact Reporting for Social Bonds as published by ICMA in June 2022 <sup>(1)</sup>.

## Outstanding Social Bonds

	ISIN	Issuance Date	Tenor	Amount Issues	Coupon (%)	Spread	Related SDG
Inaugural Social SNP	XS2055758804	26/09/2019	5 yr	€1,000Mn	0.625	MS+113bps	SDG 1, SDG 8
COVID-19 Social SP	XS2200150766	10/07/2020	6NC5	€1,000Mn	0.75	MS+117bps	SDG 8
Third Social SNP	XS2346253730	26/05/2021	7NC6	€1,000Mn	0.75	MS+100ops	SDG 1, SDG 3, SDG 4; SDG 8
Fourth Social SP	XS2434702424	21/01/2022	6NC5	€1,000Mn	0.625	MS+62bps	SDG 1, SDG 3, SDG 4; SDG 8
Fifth Social SNP	XS2623501181	16/05/2023	4NC3	€1,000Mn	4.625	MS+150bps	SDG 1, SDG 3, SDG 4; SDG 8



## No Poverty Financing Impact <sup>(2)</sup>

Eligible amount	Number of Loans	Number of families	Average € / Loan	Average Weighted Loan Maturity Period (in years)	Average Age of Borrowers	Educational Attainment of Borrowers	Loans granted in areas with population at risk of poverty	Loans granted in rural and low-density areas	% of borrowers that consider that the funding has a positive impact	% of families/ households that claim to have achieved the purpose of the loan	% of families / households that have been able to maintain or increase their income
€1,548Mn	293,156	273,408	5,280	4	47	45% With obligatory secondary or less	<ul style="list-style-type: none"> <li>Number of loans: 129,876</li> <li>Number of borrowers: 122,374</li> <li>Total amount: €695Mn</li> </ul>	<ul style="list-style-type: none"> <li>Number of loans: 26,797</li> <li>Number of borrowers: 24,780</li> <li>Total amount: €145Mn</li> </ul>	77%	97%	89%

(1) Harmonized Framework for Impact Reporting for Social Bonds, ICMA (2022). [https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Harmonised-Framework-for-Impact-Reporting-Social-Bonds\\_June-2022-280622.pdf](https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Harmonised-Framework-for-Impact-Reporting-Social-Bonds_June-2022-280622.pdf)

(2) Refer to Appendix 1: Methodology (P. 47-59) for a detailed description of the indicators as well as an explanation for the method of their calculation.

# ICMA reporting tables



## Decent work and economic growth financing impact <sup>(1)</sup>

Eligible amount	Number of Loans	Number of borrowers	Average € / Loan	Average Weighted Loan Maturity Period (in years)	Economic activities with the largest amount of financing granted	Loans granted in areas with population at risk of poverty	Loans granted in rural and low-density areas	Economic Impact in terms of contribution to total GDP (€ M)	Employment Impact in terms of the estimated number of jobs retained or created
€4,614Mn	99,248	78,755	€46,486	6	Trade and distribution, Agriculture, livestock and food industries Tourism and hospitality, and Construction and related activities.	<ul style="list-style-type: none"> <li>Number of loans: 88,550</li> <li>Number of borrowers: 68,585</li> <li>Total amount: €4,503Mn</li> </ul>	<ul style="list-style-type: none"> <li>Number of loans: 11,102</li> <li>Number of borrowers: 8,585</li> <li>Total amount: €294Mn</li> </ul>	€6,625Mn	49,699



## Good health and wellbeing financing impact <sup>(1)</sup>

Eligible amount	Number of Loans	Average € / Loan	Average Weighted Loan Maturity Period (in years)	Number of potential residents benefitted	Number of hospital beds
€510 Mn	44	€11.7Mn	6.3	17.7Mn	12,214



## Quality education financing impact <sup>(1)</sup>

Eligible amount	Number of Loans	Average € / Loan	Average Weighted Loan Maturity Period (in years)	Number of students benefitted	Number of schools / educational centres funded <sup>(2)</sup>
€125Mn	2,980	€41,822	15.4	24,492	22

(1) Refer to Appendix 1: Methodology (P. 47-59) for a detailed description of the indicators as well as an explanation for the method of their calculation.

(2) This figure includes 6 educational centres directly receiving funding and 2 educational foundations that collectively manage 17 educational centres. It does not include the number of educational centres benefitted from the funding granted to the educational authorities in the regional governments of Comunidad de Madrid and Comunitat Valenciana. In the case of the former, these include 1,093 educational centres.



# ICMA reporting tables



## Gender Equality financing impact <sup>(1)</sup>

Eligible amount	Number of Loans	Average € / Loan	Average Loan Maturity Period (in years)	Loans granted in areas with population at risk of poverty	Loans granted in rural and low density areas
€1,026Mn	44,570	€23,024	6.6	<ul style="list-style-type: none"><li>Number of loans: 11,985</li><li>Number of borrowers: 10,720</li><li>Total amount: €275Mn</li></ul>	<ul style="list-style-type: none"><li>Number of loans: 3,196</li><li>Number of borrowers: 2,692</li><li>Total amount: €61Mn</li></ul>



## Reduced Inequalities financing impact <sup>(1)</sup>

Eligible amount	Number of Loans	Average € / Loan	Average Loan Maturity Period (in years)	Total number of non-profit / charitable institutions financed	Number of beneficiaries
€200Mn	766	€261,367	3.9	22	509,625





























## Sustainable cities and communities financing impact <sup>(1)</sup>

Eligible amount	Number of Loans for social housing projects	Average € / Loan	Average Loan Maturity Period (in years)	Total number of social housing units financed
€18.5 Mn	19	€0.975Mn	30.6	939

(1) Refer to Appendix 1: Methodology (P. 47-59) for a detailed description of the indicators as well as an explanation for the method of their calculation.

# CaixaBank Sustainable Development Goals Social Bond Issues

INAUGURAL SOCIAL BOND	2 <sup>ND</sup> SOCIAL BOND	3 <sup>RD</sup> SOCIAL BOND	4 <sup>TH</sup> SOCIAL BOND	5 <sup>TH</sup> SOCIAL BOND
 Issue date: <b>26 Sep. 2019</b>	 Issue date: <b>10 Jul. 2020</b>	 Issue date: <b>26 May 2021</b>	 Issue date: <b>21 January 2022</b>	 Issue date: <b>16 May 2023</b>
 Type: <b>Senior Non-Preferred</b>	 Type: <b>Senior Preferred</b>	 Type: <b>Senior Non-Preferred</b>	 Type: <b>Senior Preferred</b>	 Type: <b>Senior Non-Preferred</b>
 Nominal amount: <b>€1Bn</b>	 Nominal amount: <b>€1Bn</b>	 Nominal amount: <b>€1Bn</b>	 Nominal amount: <b>€1Bn</b>	 Nominal amount: <b>€1Bn</b>
 Maturity: <b>1 Oct. 2024</b>	 Maturity: <b>10 Jul. 2026</b>	 Maturity: <b>26 May 2028</b>	 Maturity: <b>21 Jan. 2028</b>	 Maturity: <b>16 May 2027</b>
 Coupon: <b>0.625%</b>	 Coupon: <b>0.75%</b>	 Coupon: <b>0.75%</b>	 Coupon: <b>0.625%</b>	 Coupon: <b>4.625%</b>
<ul style="list-style-type: none"> <li>• 1<sup>st</sup> Spanish bank to issue a social bond linked to SDGs</li> <li>• Social bond of the year 2020 (banks) by Environmental Finance</li> </ul> 	COVID Social Bond			

in SDG  
Social bond  
issues <sup>(1)</sup>

2019-2023

Social Bonds  
Reports  
Last report: December  
2022



 <b>1 NO POVERTY</b>	 <b>3 GOOD HEALTH AND WELL-BEING</b>	 <b>4 QUALITY EDUCATION</b>	 <b>8 DECENT WORK AND ECONOMIC GROWTH</b>
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(1) All outstanding issues based on eligible assets contributing to SDGs 1, 3, 4 and 8 at issuance date.





# Social Portfolio Analysis

# Social Portfolio Analysis - Use of proceeds by SDGs

A total of €8.04Bn <sup>(1)</sup> has been distributed in loans that contribute to SDG 1, SDG 3, SDG 4, SDG 5, SDG 8, SDG 10, and SDG 11 in accordance with CaixaBank's Sustainable Development Goals (SDGs) Framework <sup>(2)</sup> eligibility criteria.



0.23%

## > Affordable housing (ICMA SBP)

- Loans granted to the development and provision of Social Housing, including construction, renovation, maintenance, and improvements of projects both for sale and rent; and acquisition of social dwellings by disadvantaged populations, with pricing below the relevant market standard.



2.49%

## > Socioeconomic advancement and empowerment (ICMA SBP)

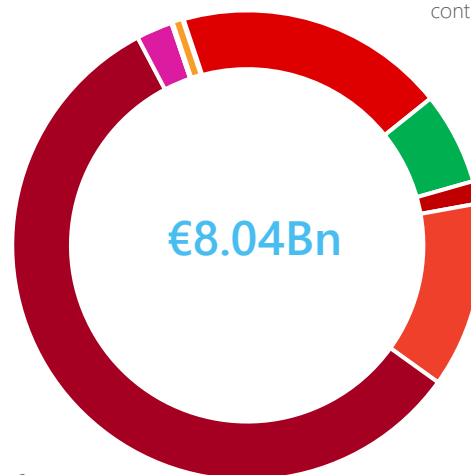
- Financing local social projects sponsored by either non-profit organizations, religious organizations <sup>(6)</sup>, or foundations or any other philanthropic structure. Also includes loans granted to NGOs and private Social Projects for the accomplishment of general interest initiatives, aimed at reducing exclusions and inequalities



57.37%

## > Employment generation including through the potential effect of SME financing and microfinance (ICMA SBP)

- Bank financing that promotes growth of micro, small and medium sized businesses in the most economically disadvantaged regions of Spain (either ranking in the bottom 30th percentile in or in the top 30th in unemployment rate).
- Including: Personal loans without any collateral or guarantee for self employed workers; microenterprises and SMEs as per the European Commission definition <sup>(5)</sup>



## > Access to essential services (ICMA SBP)

- Activities that increase access to financial services for underserved populations.
- Including: MicroBank's Family Microcredit which targets families with limited incomes, with the income limit updated annually based on the most representative indicator given the economic context. This limit established at 3 times the Public Indicator of Multiple Effects Income (IPREM) <sup>(3)</sup>

## > Access to essential services (ICMA SBP)

- Activities that improve the provision of free or subsidized healthcare, and early warning, risk reduction and management of health crises.
- Healthcare facilities for the provision of public and/or subsidized healthcare services. Public infrastructure and equipment for the provision of emergency medical care and of disease control services. Public educational and vocational training centers for professionals in the public healthcare provision and emergency response.

## > Access to essential services (ICMA SBP)

- Activities that expand access to publicly funded primary, secondary, adult and vocational education, including for vulnerable population groups and those at risk of poverty. This also includes the financing or refinancing of activities that improve publicly funded educational infrastructure.

## > Socioeconomic advancement and empowerment (ICMA SBP)

- Bank financing granted to self-employed women
- Bank financing granted to woman-owned micro, small and medium sized enterprises. An enterprise qualifies as a woman-owned enterprise if it meets the following criteria <sup>(4)</sup>:
  - > (A) ≥ 51% owned by woman/women; OR
  - > (B) ≥ 20% owned by woman/women; AND (i) has ≥ 1 woman as CEO/COO/President/Vice President; AND (ii) has ≥ 30% of the board of directors composed of women, where a board exists.



19.25%



6.35%



1.55%



12.76%

(1) As of 31 December 2023

(2) Document can be accessed at: [https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/PDFs/Accionistasinversores/CaixaBank\\_Sustainable\\_Development\\_Goals\\_SDGs\\_Funding\\_Framework.pdf](https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/PDFs/Accionistasinversores/CaixaBank_Sustainable_Development_Goals_SDGs_Funding_Framework.pdf)

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

(4) As per definition by International Finance Corporation (IFC): ([https://www.ifc.org/wps/wcm/connect/industry\\_ext\\_content/ifc\\_external\\_corporate\\_site/financial+institutions/priorities/ifcs+definitions+of+targeted+sectors](https://www.ifc.org/wps/wcm/connect/industry_ext_content/ifc_external_corporate_site/financial+institutions/priorities/ifcs+definitions+of+targeted+sectors))

Note: In the event where a loan would comply with both SDG 5 and SDG 1 criteria, or SDG 5 and SDG 8 criteria, it will be counted as eligible under just one SDG category to avoid any risk of double counting.

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

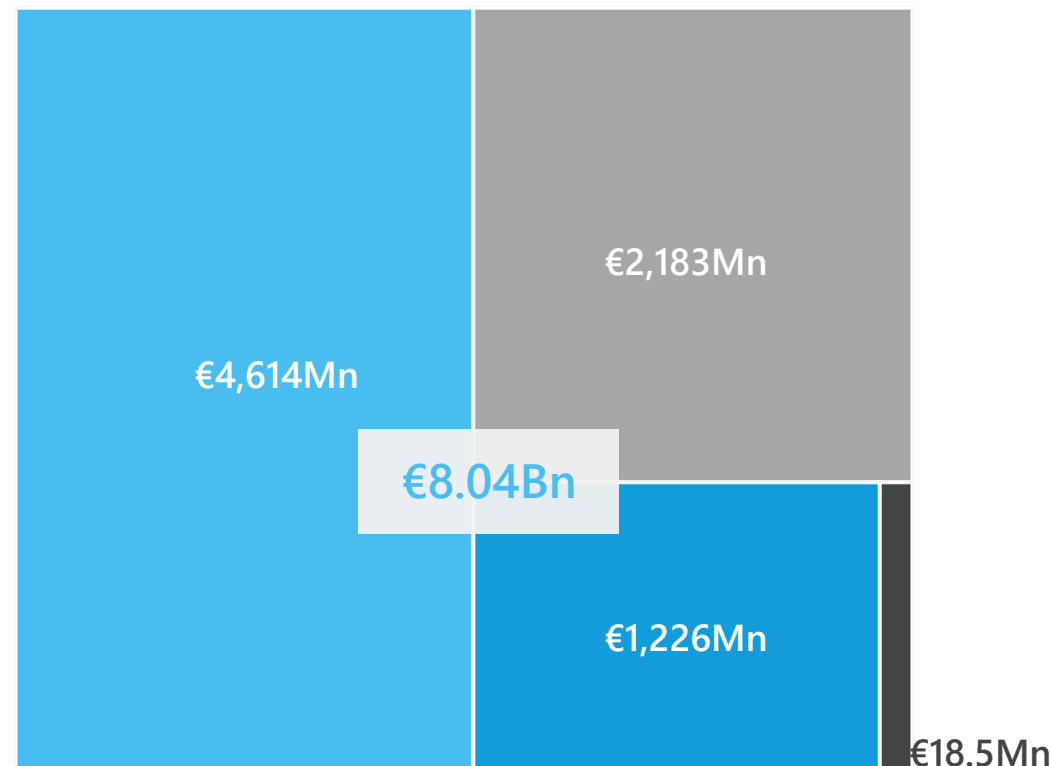
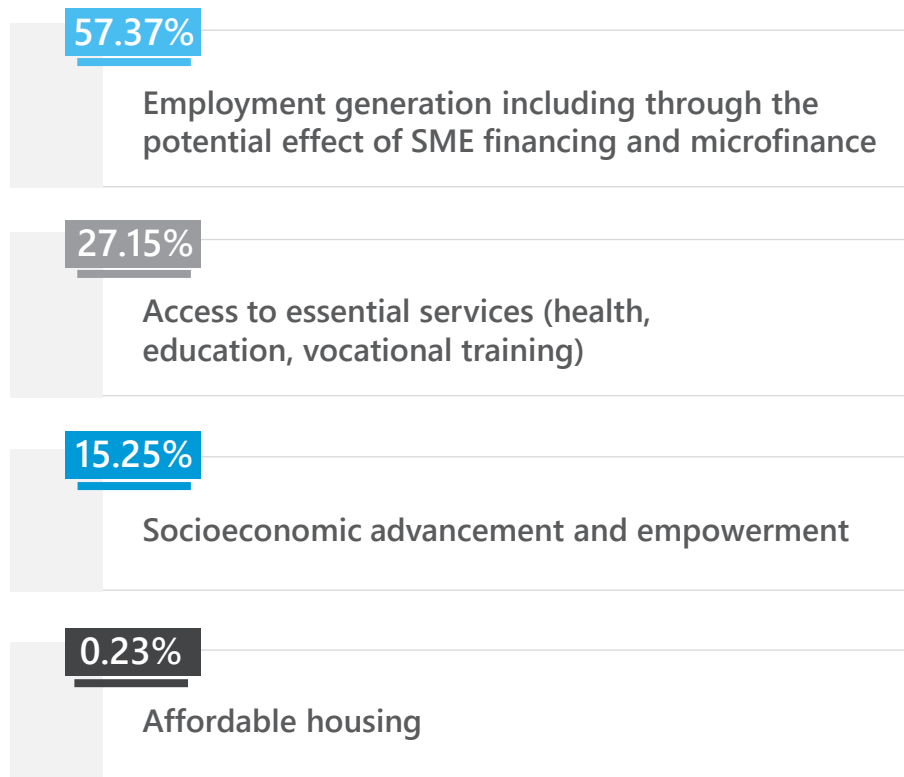
(6) Religious organizations registered in the official record of the Ministry of Justice of Spain (<https://maper.mjusticia.gob.es/Maper/RER.action>)



## Social Portfolio Analysis - Use of proceeds by ICMA SBP Categories

The €8.04Bn<sup>(1)</sup> portfolio contributes to several categories referenced in ICMA's Social Bond Principles <sup>(2)</sup>, including employment generation, socioeconomic advancement and empowerment, access to essential services, and affordable housing. Over three-quarters of the loan proceeds are used to facilitate employment generation and advance socioeconomic advancement and empowerment.

### ICMA SBP category



(1) As of 31 December 2023

(2) Document can be accessed at: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Social-Bond-Principles-SBP-June-2023-220623.pdf>

# Social Portfolio Analysis – Borrower type and vintage

The aggregate sum of the Social Portfolio (€8,04 Bn) includes proceeds that contribute to SDG 1, SDG 3, SDG 4 , SDG 5, SDG 8, SDG 10, and SDG 11.



€8,041Mn <sup>(1)</sup>

Total Portfolio Amount



440,783

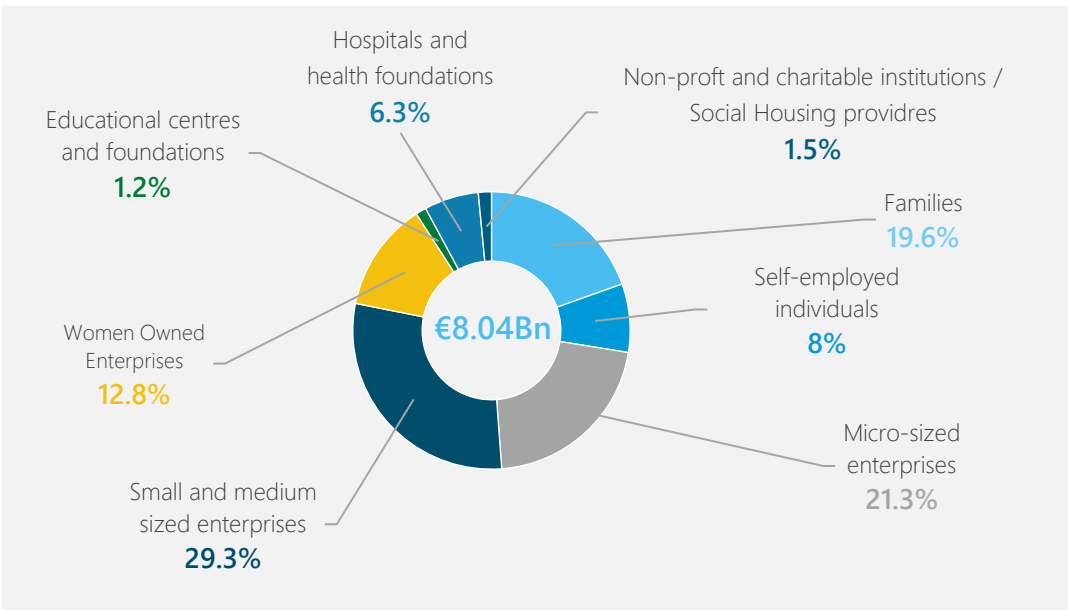
Number of Loans



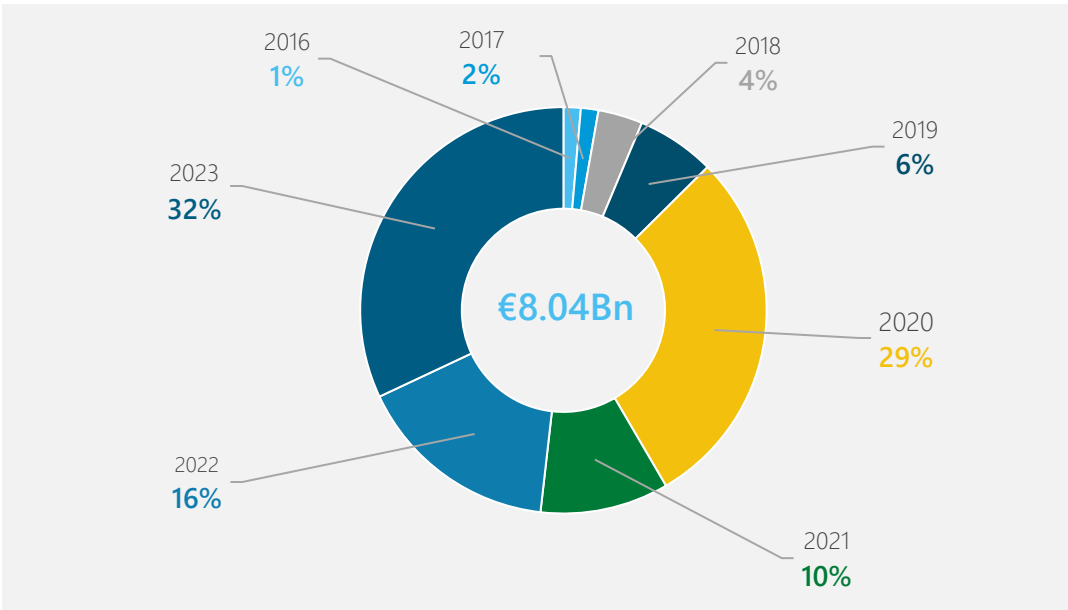
18,243€

Average loan amount

## Loans by type of borrower



## Loans by vintage <sup>(2)</sup>



(1) Eligible Social portfolio operations outstanding as of December 31st, 2023.

(2) Proceeds are allocated to loans originated up to three years prior to the year of issuance.





# Allocation and Impact Report by SDG



# Social Portfolio proceeds contributing to SDG 1

All net proceeds contributing to SDG 1 have the objective of increasing access to financial services for underserved populations. These include loans under the MicroBank umbrella to individuals or families located in Spain with an income limit updated annually, based on the Public Multi-Purpose Income Indicator (IPREM).

## Families/individuals

**€1,548Mn <sup>(1)</sup>**

**293,156**

Number of loans

**273,408**

Number of borrowers

**€5,280**

Average loan amount

**4**

Average weighted loan maturity (in years)

**47**

Average age of borrower

**49%**

Percentage of women

**45%**

Percentage with obligatory secondary or less educational attainment

## Breakdown by social category

### Decent and Affordable Housing

Home renovation and removal of architectural barriers

**30%**

€203.6Mn



Home and appliances  
**70%**  
€484Mn



**€19.1Mn**

Access to education (2) and culture



**€439,098**

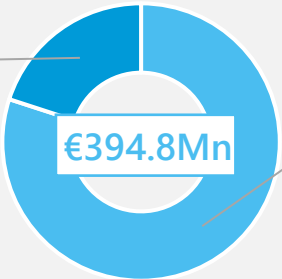
Access to work

### Meeting basic family needs

Healthcare

**20%**

€78.1Mn



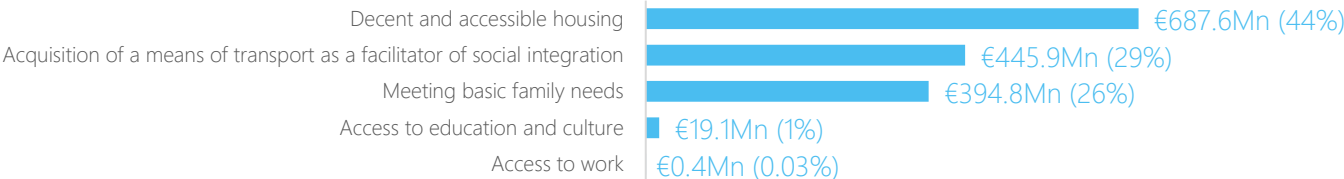
Debt, taxes and other expenses  
**80%**  
€316.7Mn



**€446Mn**

Acquisition of a means of transport as a facilitator of social integration

## Amount of loans by social category



(1) SDG 1 Eligible Social Portfolio as of December 31, 2023.

(2) Loans for educational purposes in the SDG 1 differ from those categorized as SDG 4, in that such loans in the latter category were granted expressly to fund educational advancement in courses that are required to be officially sanctioned. Loans for educational purposes in the SDG 1 are more flexible and carry no such requirements and are considered to be used more generally for economic empowerment of disadvantaged populations.





1

NO  
POVERTY



# Social Portfolio Impact - SDG 1 <sup>(1) (2)</sup>

All net proceeds of SDG 1 have the objective of increasing access to financial services for underserved populations, including loans under the MicroBank umbrella to individuals or families located in Spain with an income limit updated annually, considering the Public Multi-Purpose Income Indicator (IPREM). The loans help families finance important basic needs, such as housing, transportation, education and healthcare. Loans also have been granted in areas facing the most pressing societal challenges including poverty, depopulation in rural areas, youth unemployment and the progressive aging of the population.

**€1,548Mn**

 **293,156** Number of loans



Total amount granted in areas with high levels of risk of poverty

**€694.8Mn**

 **129,876**

Number of loans

 **122,374**

Number of borrowers

 **45%**

Percent of total portfolio in areas with high levels of risk of poverty



Total amount granted in rural and low-density areas

**€145.1Mn**

 **26,797**

Number of loans

 **24,780**

Number of borrowers

 **9%**

Percent of total portfolio in rural and low-density areas



Total amount granted in areas with high levels of aging

**€374.1Mn**

 **70,175**

Number of loans

 **65,749**

Number of borrowers

 **24%**

Percent of total portfolio in areas with high levels of aging



Total amount granted in areas with high levels of youth unemployment

**€522.8Mn**

 **99,104**

Number of loans

 **92,917**

Number of borrowers

 **34%**

Percent of total portfolio in areas with high levels of youth unemployment

(1) Refer to Appendix 1: Methodology (P. 47-59) for a detailed description of the indicators included in the Impact analysis.  
(2) Each individual loan may contribute to the total amount reported for each different metric.



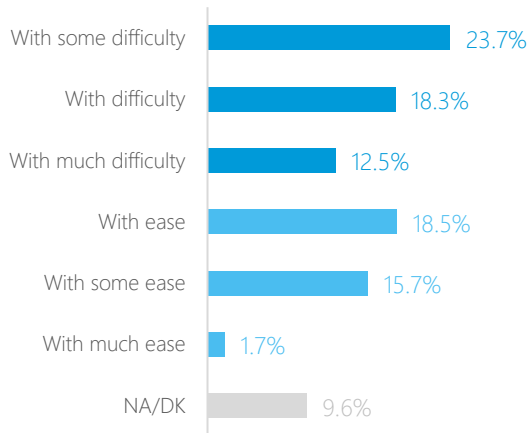


# Social Portfolio Impact - SDG 1

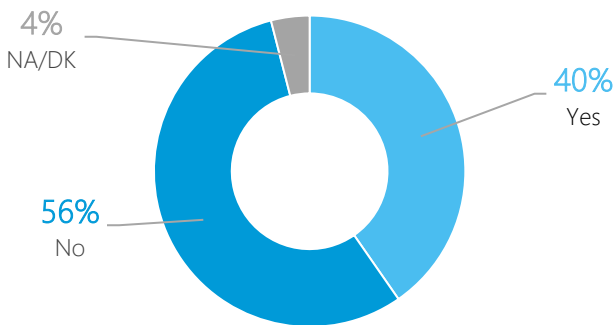
Beneficiary families are underserved in terms of financial services and many face significant levels of financial uncertainty or hardship. For instance, over 55% of loan recipients report having some difficulty meeting their monthly expenses while a similar percentage (56%) are unable to cope with an expected expense. Given these circumstances, 90% of loan recipients recognize the vital importance of the loan to their family (rating it Extremely or Very Important).



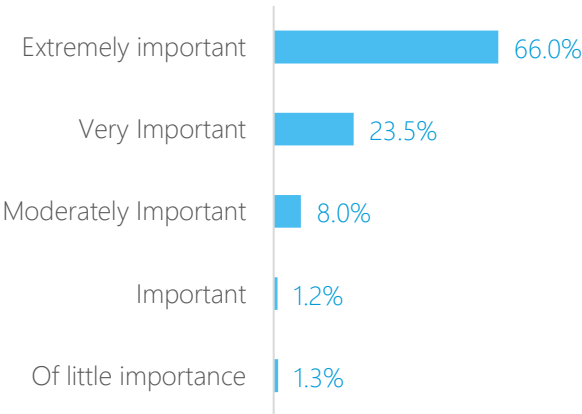
## Difficulty coping with monthly expenses<sup>(1)</sup>



## Capacity to cope with unexpected monthly expense



## Subjective importance of the loan to the recipient



(1) Refer to Appendix 1: Methodology (P. 47-59) for a detailed description of the indicators and the method for its calculation.



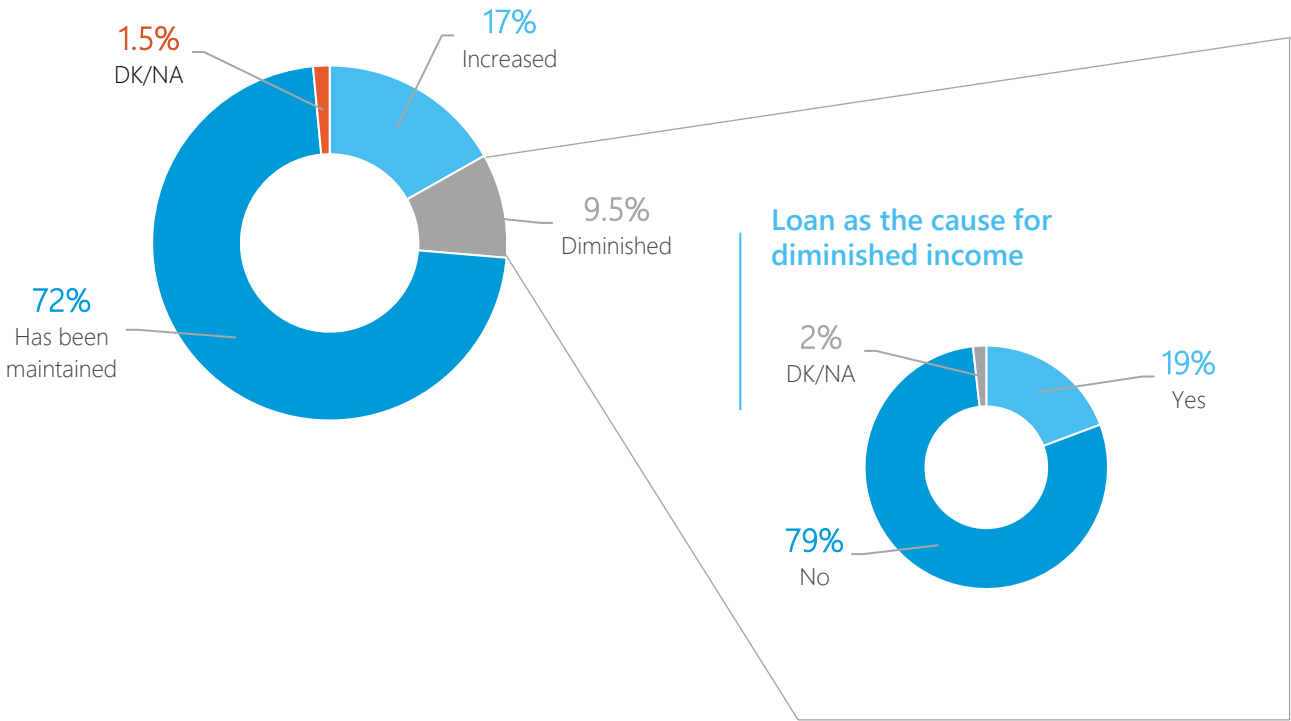


# Social Portfolio Impact - SDG 1

Nearly nine in ten loan recipients report that their income levels have remained steady or increased since receiving the loan. Of those claiming to have experienced decreased income since receiving the loan, nearly 80% claim that the loan did not impact their finances negatively.



## Impact on Income <sup>(1)</sup>



CaixaBank strives to ensure that the loan does not lead to a situation of over-indebtedness for loan recipients, as evidenced by the fact that nearly 80% of those that report a decrease in income attribute it to factors not related to the loan.

(1) Refer to Appendix 1: Methodology (P. 47-59) for a detailed description of the indicators and the method for its calculation.





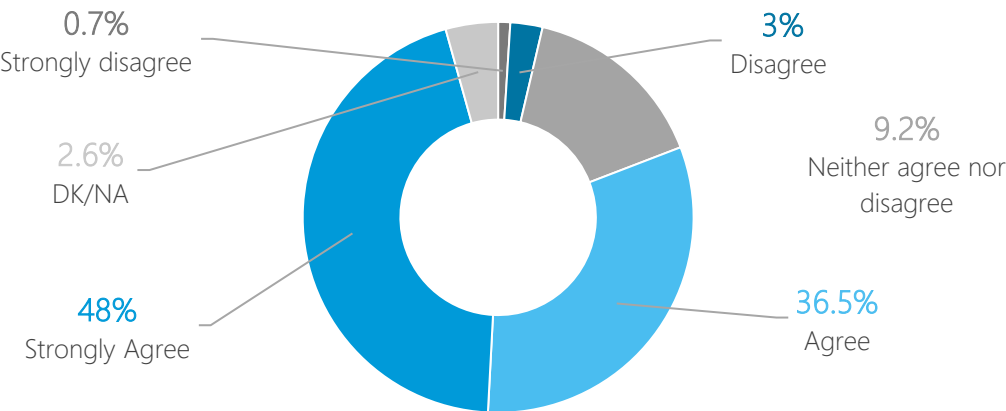
# Social Portfolio Impact - SDG 1

85% of borrowers claim that the loan has generated a positive impact on their lives. In terms specific areas of impact, beneficiaries assign robust positive effects of the loan on the achievement of their objectives, their overall wellbeing and their families' financial situation.



## Perception of positive impact generated by the loan <sup>(1)</sup>

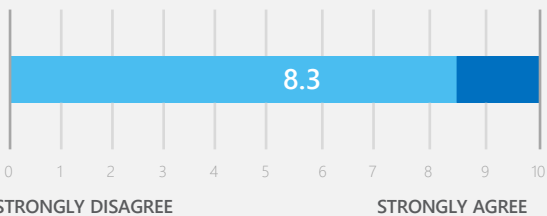
The financial support received has had a positive impact on your personal wellbeing and/or that of a family member



## Areas of impact attributable to the loans <sup>(2)</sup>



### Intensity score <sup>3</sup> | out of 10



Intensity score = weighted average of replies using the following scale

- Strongly Agree = 10
- Agree = 7.5
- Neither agree nor disagree = 5
- Disagree = 2.5
- Strongly disagree = 0

(1) Refer to Appendix 1: Methodology (P. 53) for a detailed description of the indicator and the method for its calculation.

(2) Refer to Appendix 1: Methodology (P. 53) for a detailed description of the indicator and the method for its calculation.

(3) Refer to Appendix 1: Methodology (p. 57) for a detailed description of the method of calculation of the intensity index for selected indicators.







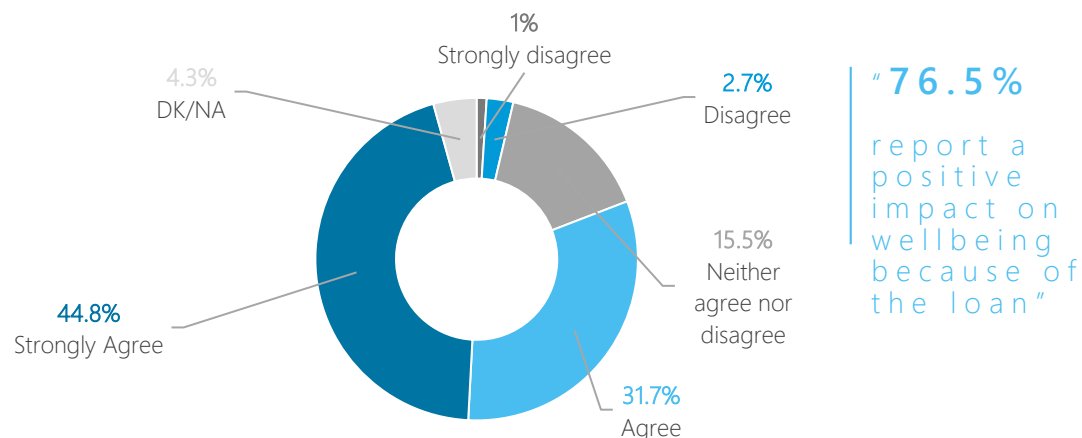
## Social Portfolio Impact - SDG 1

While loans are primarily intended to help families meet their basic financial needs, nearly 77% of the families receiving loans claim that the funding has also had a positive impact on their family's financial situation. A significantly larger percentage - fully 97% of loan recipients - claim that the loan has allowed them to achieve the objectives that they set out for with the loan proceeds.

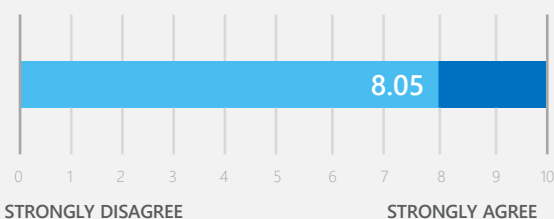


### Positive impact of funding received<sup>(1)</sup>

Positive impact generated by loan on the recipient's financial situation



#### Intensity score<sup>(3)</sup> | out of 10



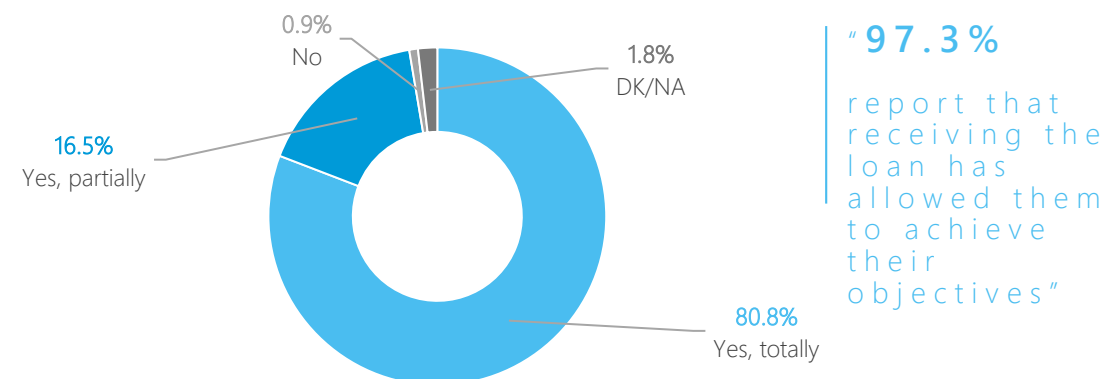
Intensity score = weighted average of replies using the following scale

- Strongly Agree = 10
- Agree = 7.5
- Neither agree or disagree = 5
- Disagree = 2.5
- Strongly disagree = 0

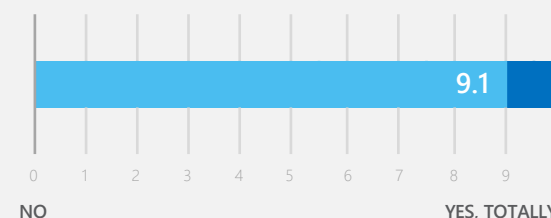


### Impact of funding on achievement of objectives<sup>(2)</sup>

Would you say you have met the need / needs for which you applied for the loan?



#### Intensity score | out of 10



Intensity score = weighted average of replies using the following scale

- Yes, totally = 10
- Yes, partially = 5
- No = 0

(1) Refer to Appendix 1: Methodology (P. 51) for a detailed description of the indicator and the method for its calculation.

(2) Refer to Appendix 1: Methodology (P. 51) for a detailed description of the indicator and the method for its calculation.

(3) Refer to Appendix 1: Methodology (p. 55) for a detailed description of the method of calculation of the intensity index for selected indicators.



Indicators calculated from Beneficiary Survey



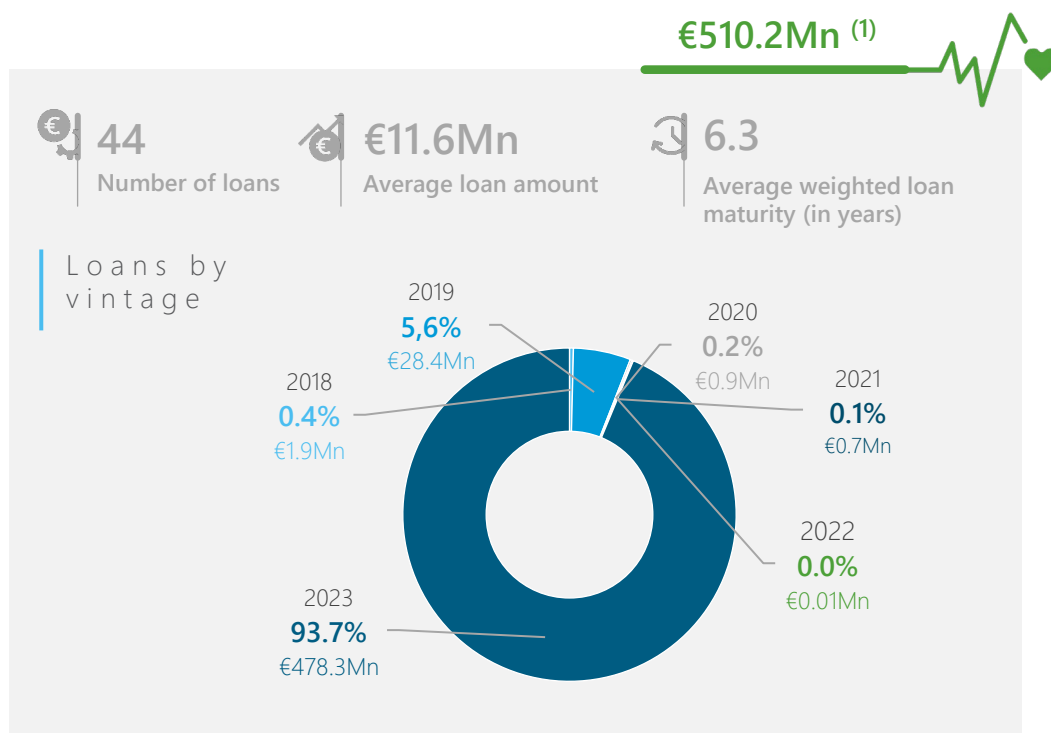
Indicators calculated from CaixaBank's databases



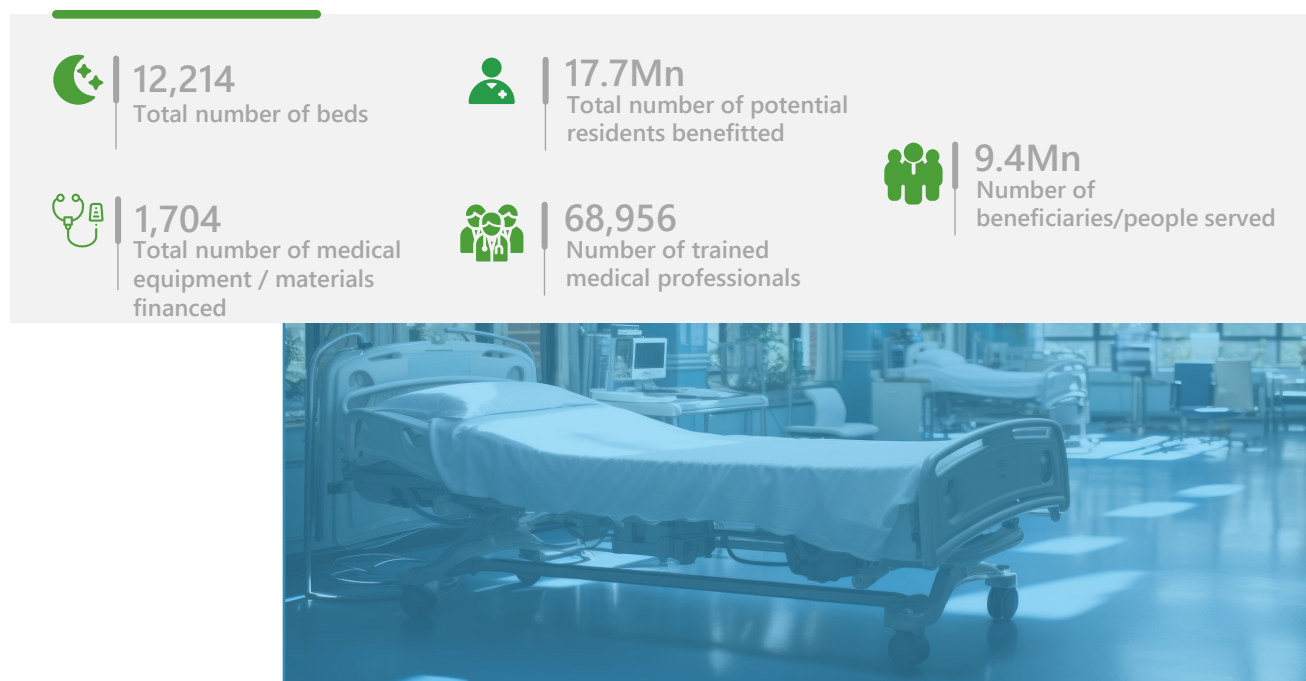
# Social Portfolio proceeds contributing to SDG 3 and generated impact

Focused on improving the provision of free or subsidized healthcare including the provision/distribution of public healthcare equipment and services for SDG 3.

## Total Funding for promoting good health and wellbeing



## Hospitals and Healthcare Foundations<sup>(2)</sup>



(1) SDG 3 Eligible Social Portfolio as of December 31, 2023.

(2) Refer to Appendix 1: Methodology (P. 47-59) for a detailed description of the indicators and the method for its calculation.





# Social Portfolio proceeds contributing to SDG 4

Focused on expanding access to publicly funded primary, secondary, adult and vocational education for SDG 4. In addition to institutional lending, loan proceeds contributing to SDG 4 are focused on helping vulnerable population groups (including the undereducated, those who are low-income/risk falling below the poverty threshold, have disabilities, migrants and those in vulnerable household situations), improve their access to state-subsidized primary, secondary, adult and vocational educational opportunities.

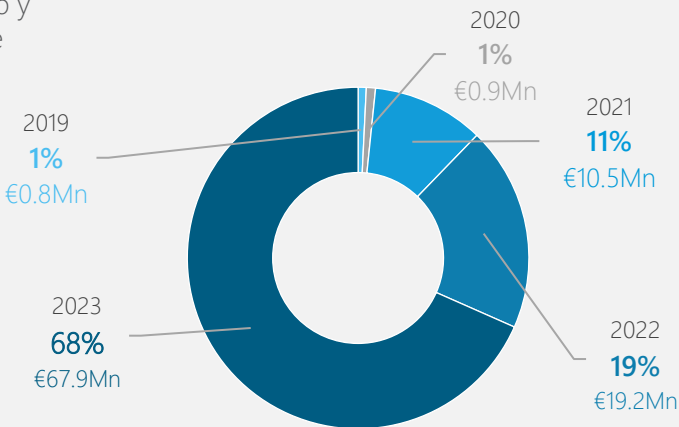
## Educational Centers and Foundations

€99.3Mn <sup>(1)</sup>



12 Number of loans  
€8.3Mn Average loan amount  
9.7 Average weighted loan maturity (in years)

Loans by vintage



## Families / individuals

€25.4Mn <sup>(1)</sup>



2,968  
Number of loans

2,896  
Number of borrowers

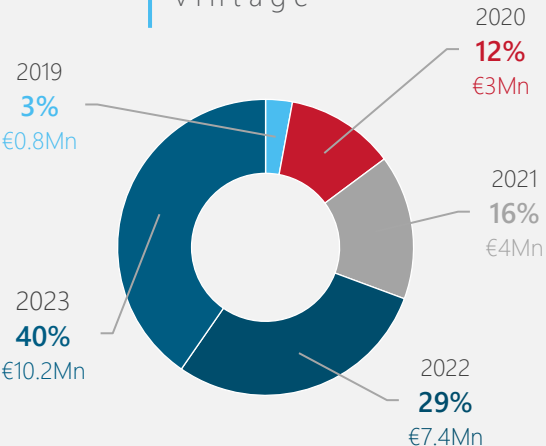
€8,549  
Average loan amount

5.7  
Average weighted loan maturity (in years)

33  
Average age of borrower

57%  
Percentage of women

Loans by vintage



(1) Eligible Social Portfolio as of December 31, 2023.



4



# Social Portfolio Impact - SDGs 4 <sup>(1)</sup>

Total Funding for promoting quality educational opportunities

**€124.6Mn**



24,492 <sup>(2)</sup>

Students benefitted



22 <sup>(3)</sup>

Number of schools /  
educational centres  
benefitted



2,968

Number of families  
benefitting from loans that  
permit pursuing educational  
attainment and/or  
professional development  
opportunities



(1) Refer to Appendix 1: Methodology (P. 47-59) for a detailed description of the selected impact indicators.

(2) Calculation of the total number of students benefitted does not include loans made to the educational authorities of the regional governments of Comunidad de Madrid and Comunitat Valenciana. Students served under these administrative entities totaled 772,299 students in 2023.

(3) This figure Includes 5 educational centres directly receiving funding and 2 educational foundations that collectively manage 17 educational centres. It does not include the number of educational centres benefitted from the funding granted to the educational authorities in the regional governments of Comunidad de Madrid and Comunitat Valenciana. In the case of the former, these include 1,093 educational centres.







## Social Portfolio proceeds contributing to SDG 5

Net loan proceeds contributing to SDG 5 provide vital financing to support female entrepreneurs or women-owned Micro, Small and Medium Enterprises ("MSMEs").

### Self-employed, Micro-enterprises and SMEs

€1,026Mn



44,570

Number of loans

36,967

Number of borrowers

€23,024

Average loan amount

6.6

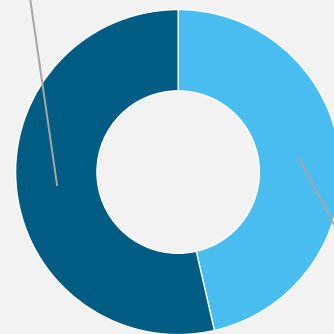
Average weighted loan maturity (in years)

48

Self-employed  
Average age

### Loans by type of borrower and amount disbursed

Self-employed Women  
**54%**  
€549.8Mn

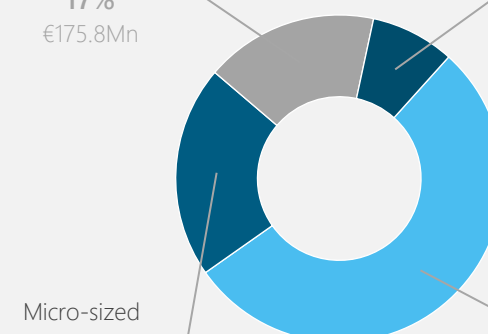


Women Owned Enterprises  
(+51% ownership stake)  
**46%**  
€476.3Mn

### Breakdown by size of business

Small-sized enterprises  
**17%**  
€175.8Mn

Medium-sized enterprises  
**8%**  
€85.1Mn



Micro-sized enterprises  
**21%**  
€215.4Mn

Self employed women  
**54%**  
€549.8Mn



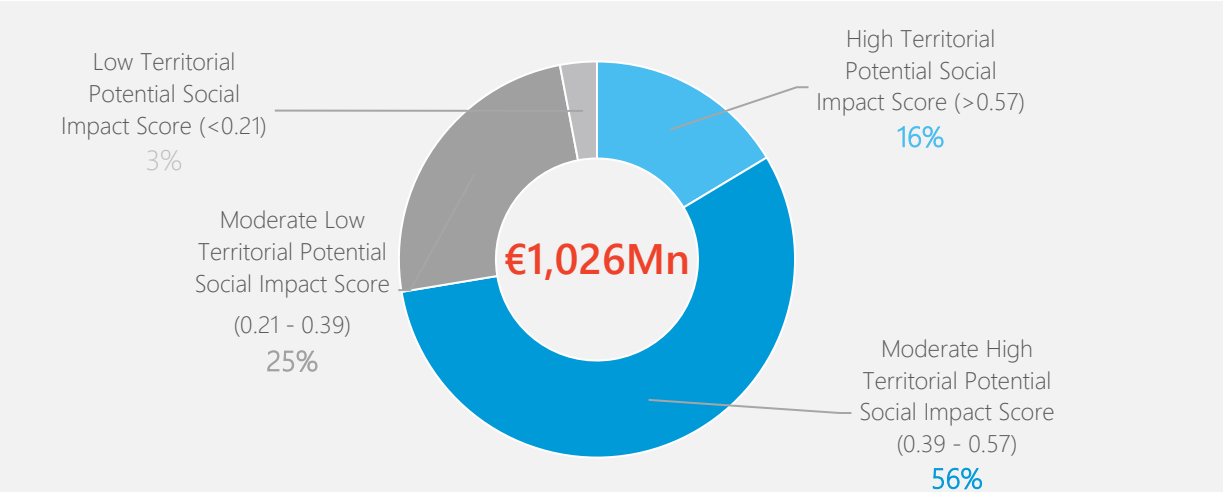
Indicators calculated from CaixaBank's databases



# Social Portfolio Impact - SDG 5

CaixaBank's social portfolio is targeted to areas with higher levels of unemployment and lower levels of economic activity per capita<sup>(1)</sup>. Based on an analysis using the Territorial Potential Social Impact Index<sup>(2)</sup>, loans are also targeted to areas with high levels of social needs, but also with a degree of economic dynamism which favors the creation of positive social impact as a result of the funding received. Slightly over half of the loan funding to women owned businesses was granted in areas scoring high and moderate high on the Territorial Potential Social Impact Index.

Percentage of funds granted in areas scoring high and moderate high on the Territorial Potential Social Impact Index



Total amount granted in areas scoring high and moderate high on the Territorial Potential Social Impact Index

€742.8 Mn

Percentage of funds granted in areas scoring high and moderate high on the Territorial Potential Social Impact Index

72%

Provinces broken down by segment of score in TPSI index (High, Moderate High, Moderate Low and Low)

High (>0,57 score on the Territorial Potential Social Impact Index)	Moderate High (0,39 to 0,57 score on the Territorial Potential Social Impact Index)	Moderate Low (0,21 to 0,39 score on the Territorial Potential Social Impact Index)	Low (<21 score on the Territorial Potential Social Impact Index)
Granada   Madrid   Ceuta   Melilla	Alicante   Almería   Badajoz   Bizkaia   Barcelona   Cádiz   Castellón   Ciudad Real   Girona   Guipuzkoa   Huelva   Illes Balears   Jaén   Málaga   Las Palmas   Santa Cruz de Tenerife   Sevilla   Tarragona   Valencia   Zamora	A Coruña   Álava   Albacete   Burgos   Cáceres   Córdoba   Cuenca   Guadalajara   Huesca   León   Lleida   La Rioja   Murcia   Navarra   Ourense   Asturias   Pontevedra   Salamanca   Cantabria   Teruel   Toledo   Zaragoza	Ávila   Lugo   Palencia   Segovia   Soria   Valladolid

(1) Funding is targeted provinces in Spain in the top30<sup>th</sup> percentile in terms of unemployment and the bottom 30<sup>th</sup> percentile in terms of GDP per capita  
(2) Refer to Appendix I: Methodology (p. 58) for a detailed description of the Territorial Potential Social Impact Index and the method used for its calculation.





# Social Portfolio Impact - SDG 5 <sup>(1) (2)</sup>

Loans targeted to female owned or led micro, small and medium sized business flow to areas facing acute economic and demographic challenges, including poverty, depopulation, advanced aging of residents, as well as high unemployment levels among youth.

Women owned or led micro, small and medium sized enterprises and self-employed women

**€1,026.2Mn**


 **44,570** Number of loans



Total portfolio amount in areas with high levels of risk of poverty

**€274.8Mn**

 **11,985**  
Number of loans


 **10,720**  
Number of borrowers


 **27%**  
Percent of total portfolio in areas with high levels of risk of poverty



Total portfolio amount in rural and low-density areas

**€61.1Mn**

 **3,196**  
Number of loans


 **2,692**  
Number of borrowers


 **6%**  
Percent of total portfolio in rural and low-density areas




Total portfolio amount in areas with high levels of aging

**€257.2Mn**

 **12,054**  
Number of loans


 **10,083**  
Number of borrowers


 **25%**  
Percent of total portfolio in areas with high levels of aging




Total portfolio amount in areas with high levels of youth unemployment

**€169.8Mn**

 **8,941**  
Number of loans

 **8,022**  
Number of borrowers

 **17%**  
Percent of total portfolio in areas with high levels of youth unemployment

(1) Refer to Appendix 1: Methodology (P. 49-50) for a detailed description of the selected impact indicators.  
(2) Each individual loan may contribute to the total amount reported for each different metric.





## Social Portfolio proceeds contributing to SDG 8 <sup>(1)</sup>

Focused on promoting sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. CaixaBank's SDG 8 includes loans granted to self-employed workers, micro and small businesses operating in Spanish provinces in the bottom 30th percentile in terms of either GDP per capita or in the top 30th percentile in unemployment rate. In addition, net proceeds are employed to provide funding to people under 25 years of age, in rural environments and/or those starting a new business.

### Self-employed, Micro-enterprises and SMEs

**€4,613.6Mn<sup>(2)</sup>**

**99,248**  
Number of loans

**78,755**  
Number of borrowers

**€46,486**  
Average loan amount

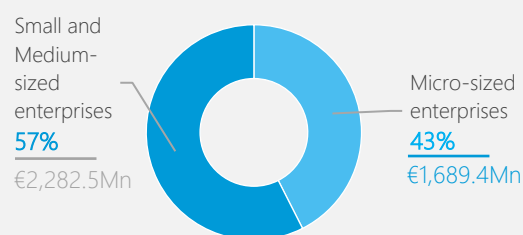
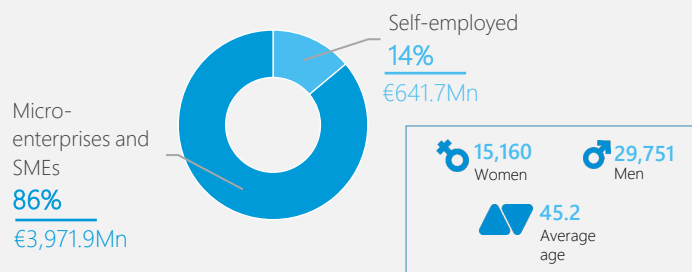
**6**  
Average weighted loan maturity (in years)

**34%**  
Percentage of women among self-employed loan recipients

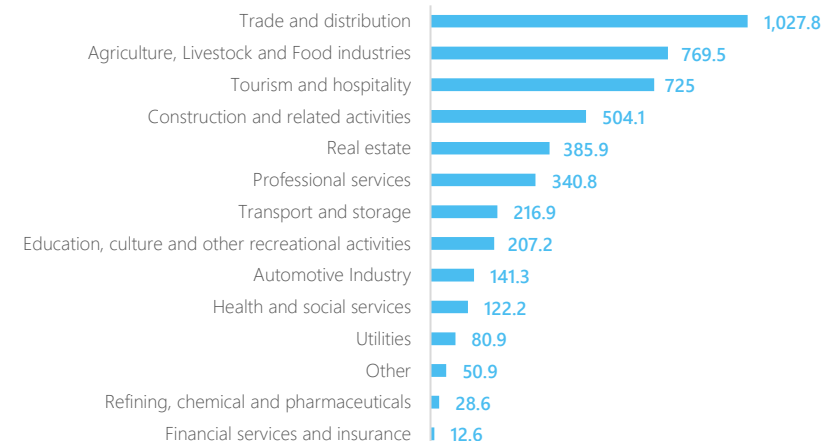
#### Amount of loans by type of borrower



### Loans by type of borrower an amount disbursed (€ Mn)



### Breakdown by economic activity of borrower (€ Mn)



### Key macroeconomic indicators <sup>(3)</sup>

	Spain	Eligible provinces <sup>(4)</sup>	Eligible pool average
Population	47.5Mn	15.4Mn	32.5%
GDP/capita	€25,801	€19,788	€19,534
Unemployment rate	11.80%	17.35%	16.43%

(1) See Appendix II: Methodology for a detailed definition and explanation of the calculation (pages 47-59)

(2) Eligible Social portfolio operations outstanding as of December 31st, 2023..

(3) Dec-22 for Population, 4th Quarter 2023 for Unemployment rate and Dec-21 for GDP/capita. Source: INE (National Institute of Statistics).

(4) Includes 19 provinces that comply with the eligible criteria out of a total of 52 provinces in Spain (including the autonomous cities of Ceuta and Melilla).







## Amount contributing to SDG 8 (COVID-19) <sup>(1)</sup>

CaixaBank's COVID-19 SDG 8 includes loans granted to micro and small businesses operating in Spain. The loans included in this portfolio have a partial public guarantee issued by ICO ("Instituto de Crédito Oficial") to address the impacts of the COVID-19 pandemic.

### Assistance to micro enterprises and SME and self-employed individuals

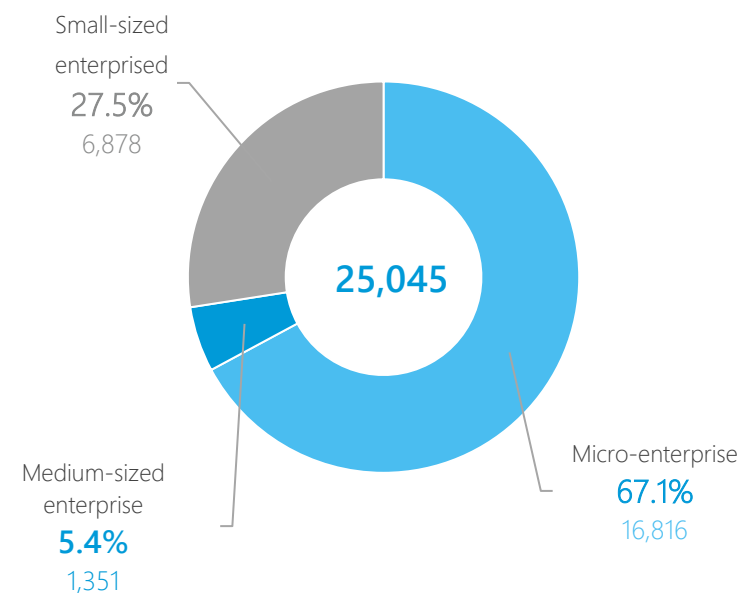
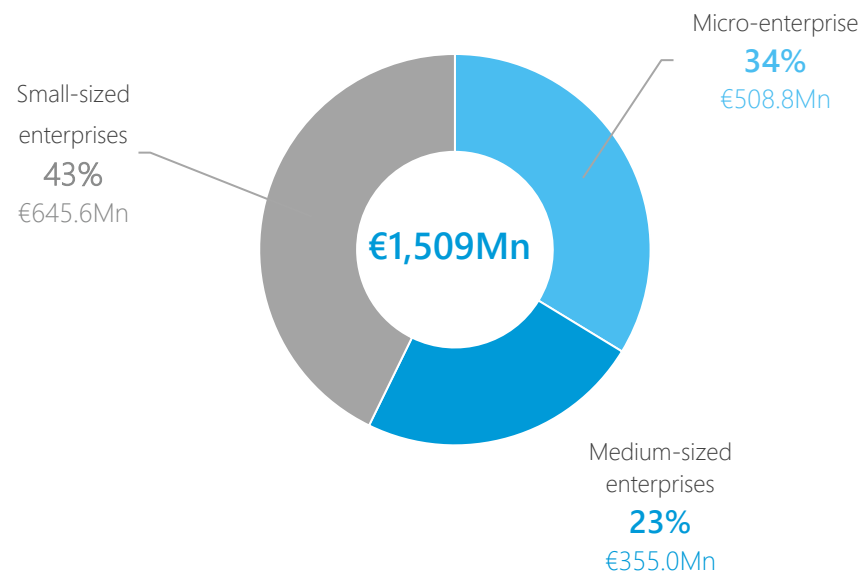
**€1,509Mn**

**25,045**  
Number of loans

**23,245**  
Number of borrowers

**€60,269**  
Average amount per loan

**3.36**  
Average weighted loan maturity period (in years)



(1) Refer to Appendix I: Methodology for a detailed description of the method used for calculating referenced indicators (pages 47-59).



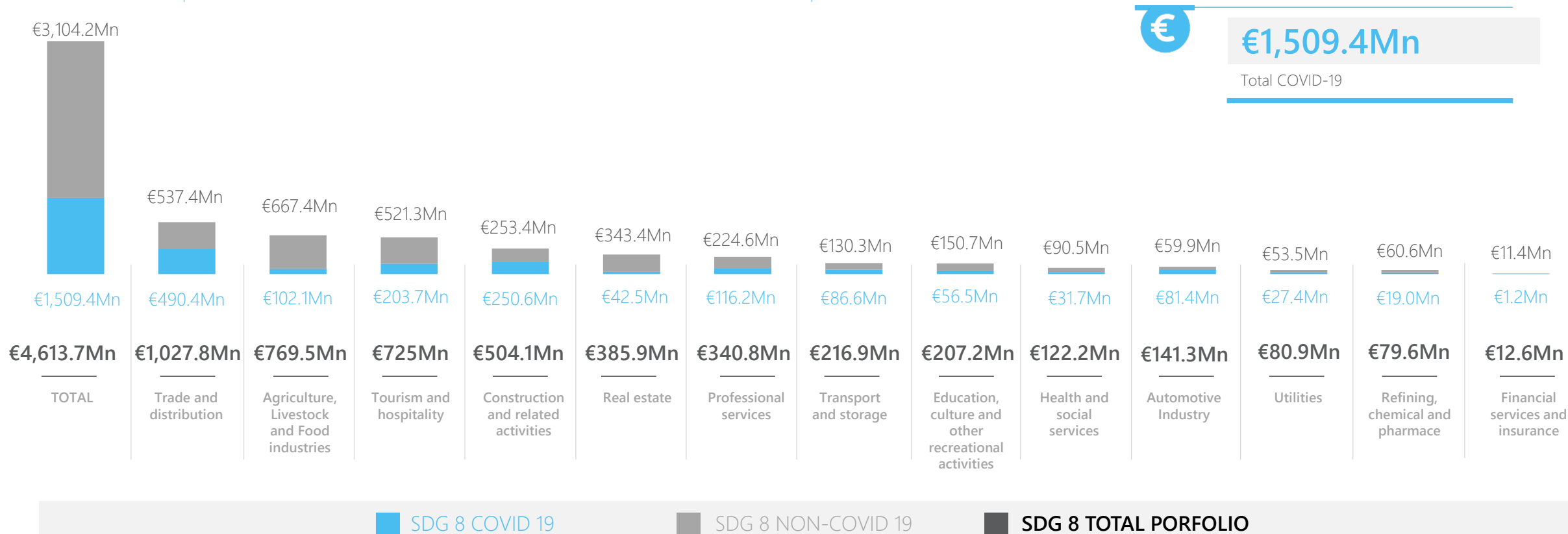


## Amount contributing to SDG 8 (COVID-19)

CaixaBank's COVID-19 SDG 8 portfolio <sup>(1)</sup> constitutes a part of the SDG 8 total portfolio and provides support to the most impacted sectors by COVID-19.

### Detailed description by ECONOMIC ACTIVITY (€Mn)

Allocation of proceeds linked to SDG 8 COVID-19 in relation to total SDG 8 proceeds



(1) SDG8 Non- COVID 19 includes all eligible Social Portfolio loans not included in the special issuance to address the impacts of the COVID 19 pandemic and partially guaranteed by ICO (Instituto de Crédito Oficial).



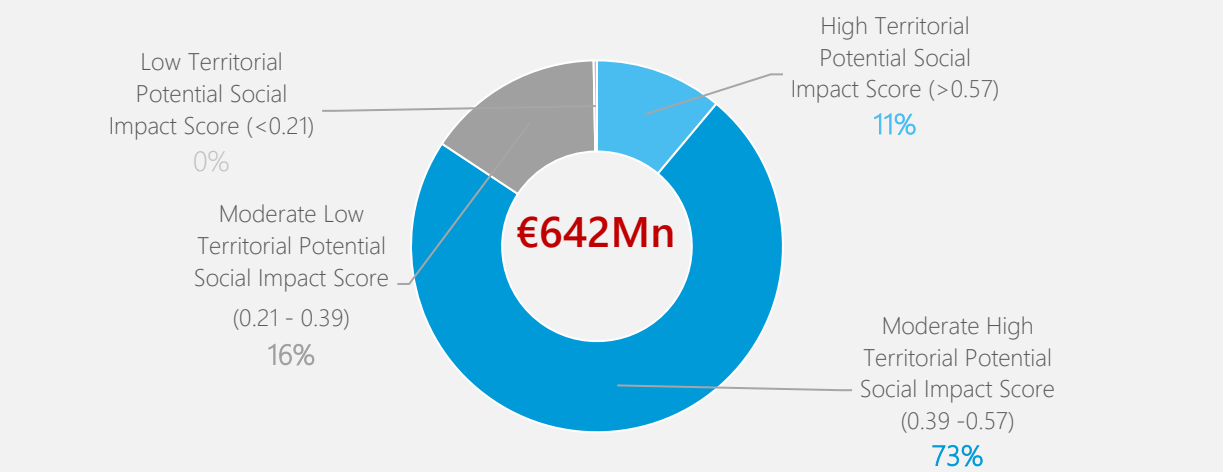


# Social Portfolio Impact - SDG 8

CaixaBank's social portfolio is targeted to areas that face numerous social, socioeconomic and demographic challenges. Nearly two-thirds of the loan funding was granted to self-employed individuals in areas scoring high and moderate high on the Territorial Potential Social Impact Index <sup>(1)</sup>.

## Self employed

Percentage of funds granted in areas scoring high and moderate high on the Territorial Potential Social Impact Index



Total amount granted in areas scoring high and moderate high on the Territorial Potential Social Impact Index

€541Mn

Percentage of funds granted in areas scoring high and moderate high on the Territorial Potential Social Impact Index

84%

Provinces broken down by segment of score in TPSI index (High, Moderate High, Moderate Low and Low)

<b>High</b> (>0,57 score on the Territorial Potential Social Impact Index)  Granada   Madrid   Ceuta   Melilla	<b>Moderate High</b> (0.39 to 0.57 score on the Territorial Potential Social Impact Index)  Alicante   Almería   Badajoz   Bizkaia   Barcelona   Cádiz   Castellón   Ciudad Real   Girona   Guipuzkoa   Huelva   Illes Balears   Jaén   Málaga   Las Palmas   Santa Cruz de Tenerife   Sevilla   Tarragona   Valencia   Zamora	<b>Moderate Low</b> (0,21 to 0,39 score on the Territorial Potential Social Impact Index)  A Coruña   Álava   Albacete   Burgos   Cáceres   Córdoba   Cuenca   Guadalajara   Huesca   León   Lleida   La Rioja   Murcia   Navarra   Ourense   Asturias   Pontevedra   Salamanca   Cantabria   Teruel   Toledo   Zaragoza	<b>Low</b> (<21 score on the Territorial Potential Social Impact Index)  Ávila   Lugo   Palencia   Segovia   Soria   Valladolid
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(1) Refer to Appendix I: Methodology (p. 58) for a detailed description of the Territorial Potential Social Impact Index and the method used for its calculation.



# Social Portfolio Impact - SDG 8 <sup>(1) (2)</sup>

The loans help to address many of the main societal challenges including poverty, depopulation in rural areas, youth unemployment and the aging of the population .

## Self employed

€642Mn


 44,911 Number of loans



Total portfolio amount in areas with high levels of risk of poverty

€557.2Mn

 36,415  
Number of loans


 30,513  
Number of borrowers

 87%  
Percent of total portfolio in areas with high levels of risk of poverty



Total portfolio amount in rural and low-density areas

€119Mn

 6,923  
Number of loans

 5,538  
Number of borrowers

 19%  
Percent of total portfolio in rural and low-density areas



Total portfolio amount in areas with high levels of aging

€248.2Mn

 15,866  
Number of loans

 13,170  
Number of borrowers


 39%  
Percent of total portfolio in areas with high levels of aging



Total portfolio amount in areas with high levels of youth unemployment

€479.1Mn

 31,142  
Number of loans

 26,108  
Number of borrowers

 75%  
Percent of total portfolio in areas with high levels of youth unemployment

(1) Refer to Appendix 1: Methodology (P. 49-50) for a detailed description of the selected impact indicators.  
(2) Each individual loan may contribute to the total amount reported for each different metric.







# Social Portfolio Impact - SDG 8

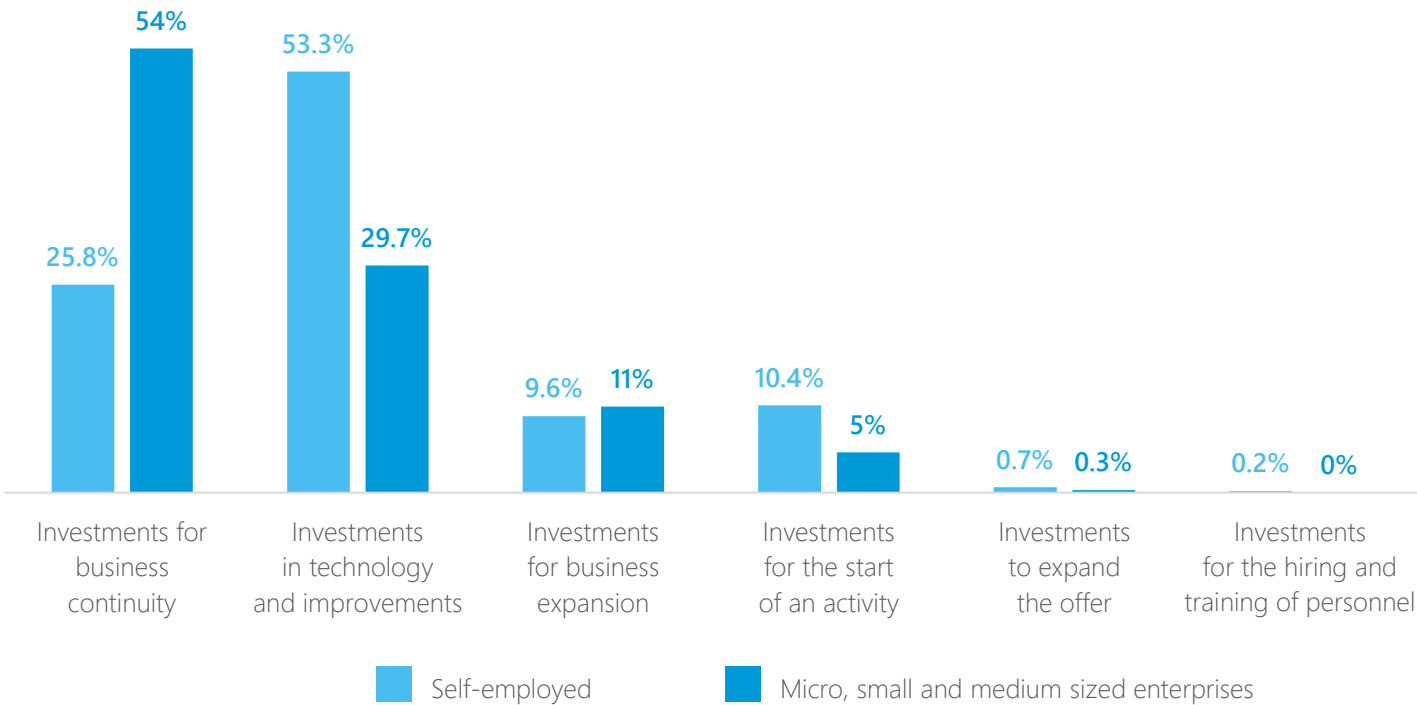
Nearly half of the self-employed workers and companies who launched or expanded a business claim that they would not have been able to do so without the loan.

Self employed and micro, small and medium sized enterprises



## Purpose of the Loan (%)<sup>(1)</sup>

What is the purpose of the loan?



9,061

Companies that received funding are newly created <sup>(2)</sup>



13%

Percent of loans allocated to newly created companies



€596Mn

Total amount lent to newly formed companies

(1) Refer to Appendix 1: Methodology (p. 52--53) for a detailed description of the selected impact indicators  
(2) Refer to Appendix 1: Methodology for detailed definition and explanation of the calculation (p 53).



Indicators calculated from Beneficiary Survey



Indicators calculated from CaixaBank's databases

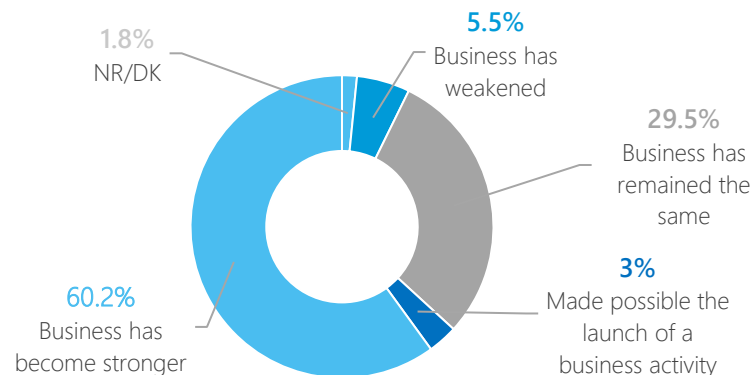


# Social Portfolio Impact - SDG 8

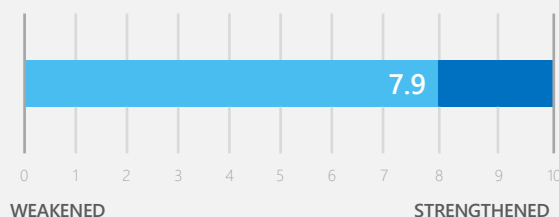
A significant portion of borrowers claim that the loans granted had made their business stronger and even grow.

## Self employed

### Impact on Business Strength<sup>(1)</sup> How did the loan impact the business in the 12 months after it was granted?



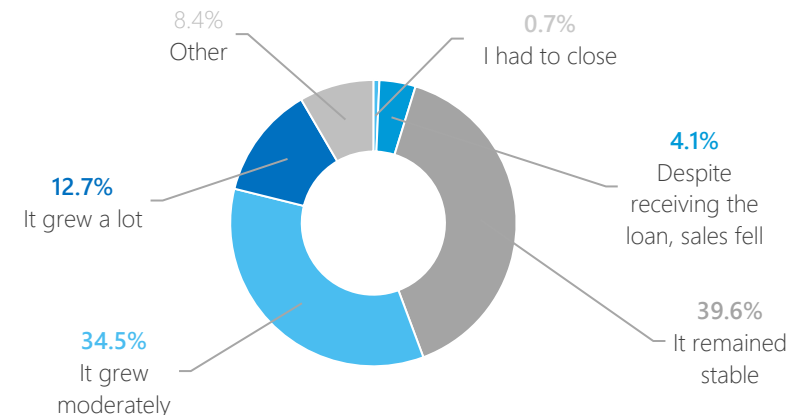
#### Intensity score<sup>(3)</sup> | out of 10



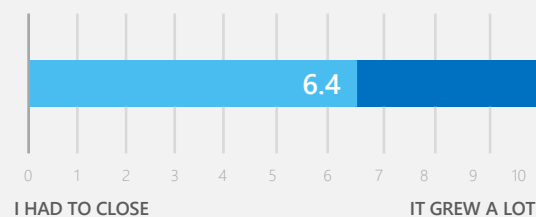
Intensity score = weighted average of replies using the following scale

- Business has weakened = 0
- NR/DK = 5
- Business has remained the same = 5
- Business has become stronger = 10
- Made possible the launch of a business activity = 10

### Impact on business growth after receiving the loan<sup>(2)</sup> How did the loan affect the growth of your business 12 months after it was granted?



#### Intensity score<sup>(3)</sup> | out of 10



Intensity score = weighted average of replies using the following scale

- I had to close = 0
- Despite receiving the loan, sales fell = 2.5
- It remained stable = 5
- It grew moderately = 7.5
- It grew a lot = 10

(1) Refer to Appendix 1: Methodology (P. 53) for a detailed description of the indicator and the method for its calculation.

(2) Refer to Appendix 1: Methodology (P. 53) for a detailed description of the indicator and the method for its calculation.

(3) Refer to Appendix 1: Methodology (p. 55) for a detailed description of the method of calculation of the intensity index for selected indicators.



Indicators calculated from Beneficiary Survey



Indicators calculated from CaixaBank's databases

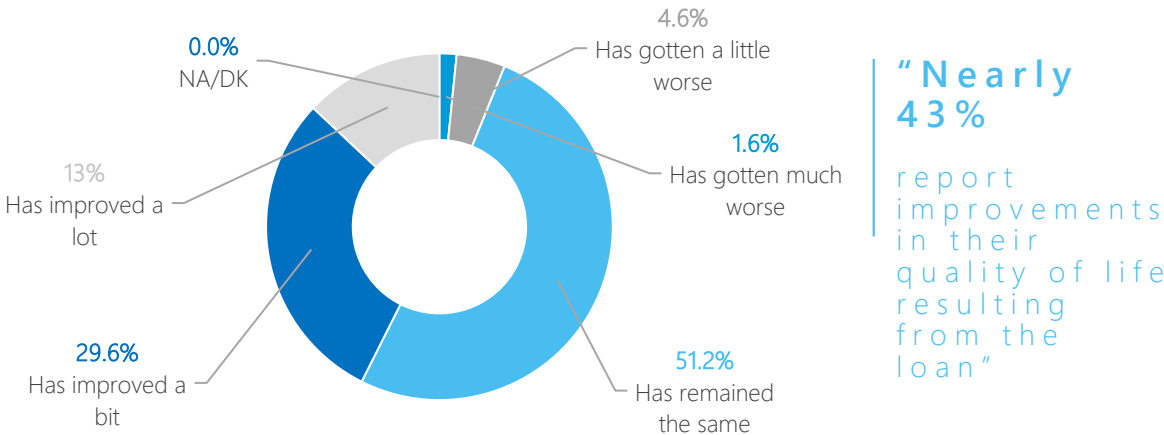


# Social Portfolio Impact - SDG 8

Over four in ten of self-employed borrowers reported improvements in their overall quality of life as a result of receiving the loan while significant majorities of the borrowers report improvements in several dimensions of their wellbeing.

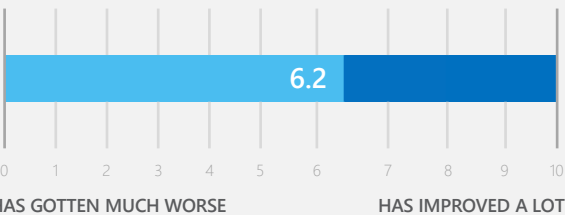
## Self employed

### Impact of the loan on recipients' quality of life<sup>(1)</sup>



**"Nearly 43 % report improvements in their quality of life resulting from the loan"**

Intensity score <sup>(2)</sup> | out of 10



Intensity score = weighted average of replies using the following scale

- Has improved a lot = 10
- Has improved a bit = 7.5
- Has remained the same = 5
- Has gotten a little worse = 2.5
- Has gotten much worse = 0

### Specific areas of wellbeing improvements due to loans<sup>(2)</sup> (Intensity scores on a scale of 0-10)



(1) Refer to Appendix 1: Methodology (P. 53) for a detailed description of the indicator and the method for its calculation.  
(2) Refer to Appendix 1: Methodology (p. 55) for a detailed description of the method of calculation of the intensity index for selected indicators.

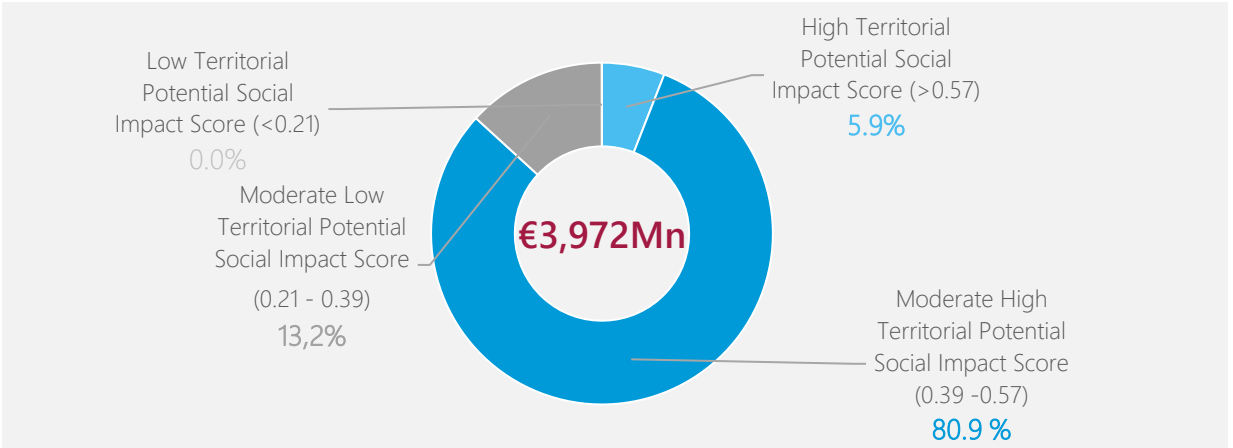


# Social Portfolio Impact - SDG 8

CaixaBank's social portfolio is targeted to areas with higher levels of unemployment and lower levels of economic activity per capita <sup>(1)</sup>. Based on an analysis using the Territorial Potential Social Impact Index <sup>(2)</sup>, loans are also predominantly targeted to areas with high levels of social needs, featuring multiple and interrelated social, economic and demographic challenges, but with a degree of economic resilience which favors the creation of positive social impact as a result of the funding received.

## Micro, small and medium sized companies

Percentage of funds granted in areas scoring high and moderate high on the Territorial Potential Social Impact Index



Total amount granted in areas scoring high and moderate high on the Territorial Potential Social Impact Index

**€3,448 Mn**

Percentage of funds granted in areas scoring high and moderate high on the Territorial Potential Social Impact Index

**86.8%**

Provinces broken down by segment of score in TPSI index (High, Moderate High, Moderate Low and Low)

High (>0,57 score on the Territorial Potential Social Impact Index)	Moderate High (0.39 to 0.57 score on the Territorial Potential Social Impact Index)	Moderate Low (0,21 to 0,39 score on the Territorial Potential Social Impact Index)	Low (<21 score on the Territorial Potential Social Impact Index)
Granada   Madrid   Ceuta   Melilla	Alicante   Almería   Badajoz   Bizkaia   Barcelona   Cádiz   Castellón   Ciudad Real   Girona   Guipuzkoa   Huelva   Illes Balears   Jaén   Málaga   Las Palmas   Santa Cruz de Tenerife   Sevilla   Tarragona   Valencia   Zamora	A Coruña   Álava   Albacete   Burgos   Cáceres   Córdoba   Cuenca   Guadalajara   Huesca   León   Lleida   La Rioja   Murcia   Navarra   Ourense   Asturias   Pontevedra   Salamanca   Cantabria   Teruel   Toledo   Zaragoza	Ávila   Lugo   Palencia   Segovia   Soria   Valladolid

(1) Funding is targeted provinces in Spain in the top 30th percentile in terms of unemployment and the bottom 30th percentile in terms of GDP per capita  
(2) Refer to Appendix I: Methodology (p. 47-59) for a detailed description of the Territorial Potential Social Impact Index and the method used for its calculation.





# Social Portfolio Impact - SDG 8 <sup>(1) (2)</sup>

The loans help to address many of the main societal challenges including entrenched poverty, population exodus in rural areas, youth unemployment and the advancing aging of the population.

Micro, small and medium sized companies


**€3,972Mn**


 **54,337** Number of loans



Total portfolio amount in areas with high levels of risk of poverty

**€3,946.9Mn**

 **52,135**  
Number of loans


 **38,072**  
Number of borrowers


 **99%**  
Percent of total portfolio in areas with high levels of risk of poverty



Total portfolio amount in rural and low-density areas

**€175.5Mn**

 **4,179**  
Number of loans


 **3,047**  
Number of borrowers


 **4%**  
Percent of total portfolio in rural and low-density areas



Total portfolio amount in areas with high levels of aging

**€1,590.5Mn**

 **20,679**  
Number of loans


 **15,091**  
Number of borrowers


 **40%**  
Percent of total portfolio in areas with high levels of aging



Total portfolio amount in areas with high levels of youth unemployment

**€3,057.6Mn**

 **40,049**  
Number of loans

 **29,246**  
Number of borrowers

 **77%**  
Percent of total portfolio in areas with high levels of youth unemployment

(1) Refer to Appendix 1: Methodology (P. 50-51) for a detailed description of the selected impact indicators.  
(2) Each individual loan may contribute to the total amount reported for each different metric.







# Social Portfolio Impact - SDG 8

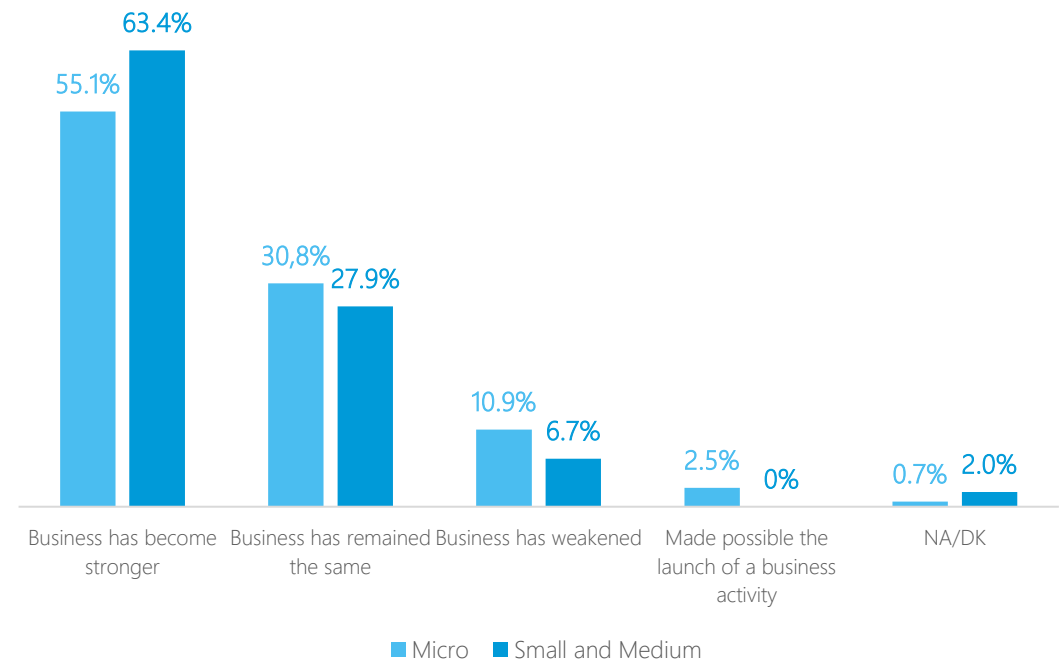
Nearly 58% of micro, small and medium-sized enterprises claimed that the loan allowed them to strengthen their existing business while an additional 2% were able to initiate a new business activity as a result of the loan.

Micro, small and medium sized companies

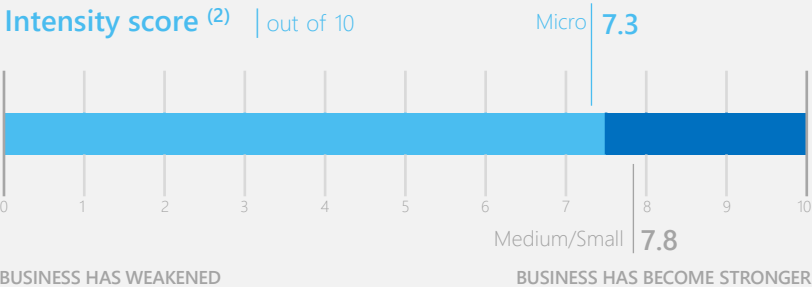


## Impact on Business Strength<sup>(1)</sup>

How did the loan impact the business in the 12 months after it was granted?



Intensity score <sup>(2)</sup> | out of 10



Intensity score = weighted average of replies using the following scale

- Business has weakened = 0
- NA/DK = 5
- Business has remained the same = 5
- Made possible the launch of a business activity = 10
- Business has become stronger = 10

IMPACT IN  
MICRO  
SMALL  
MEDIUM

7.5

(1) Refer to Appendix 1: Methodology (P. 53) for a detailed description of the indicator and the method for its calculation.  
(2) Refer to Appendix 1: Methodology (p. 55) for a detailed description of the method of calculation of the intensity index for selected indicators.





# Social Portfolio Impact - SDG 8

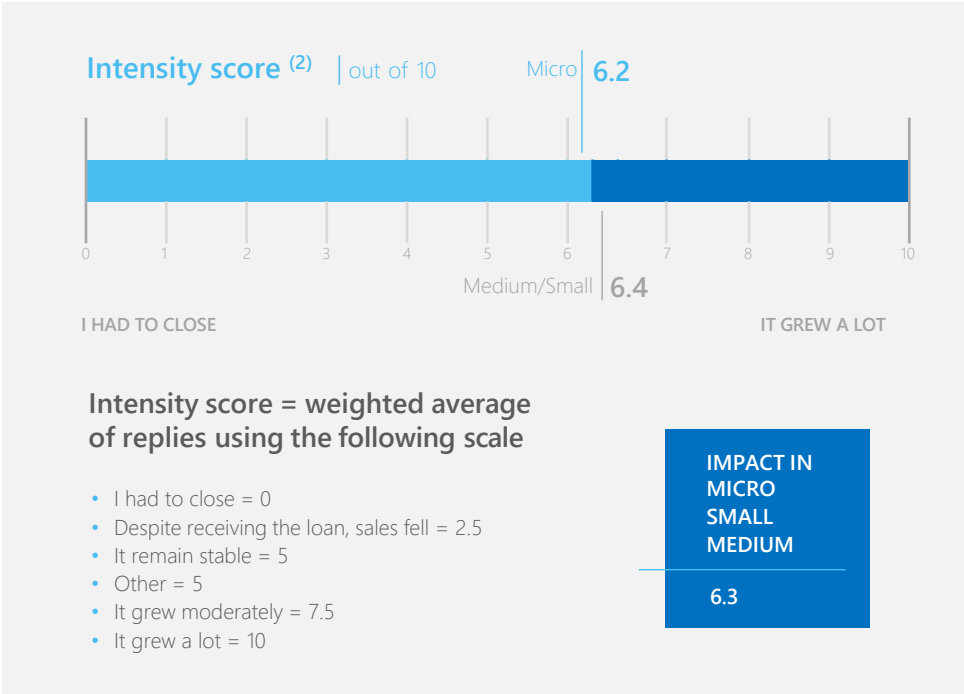
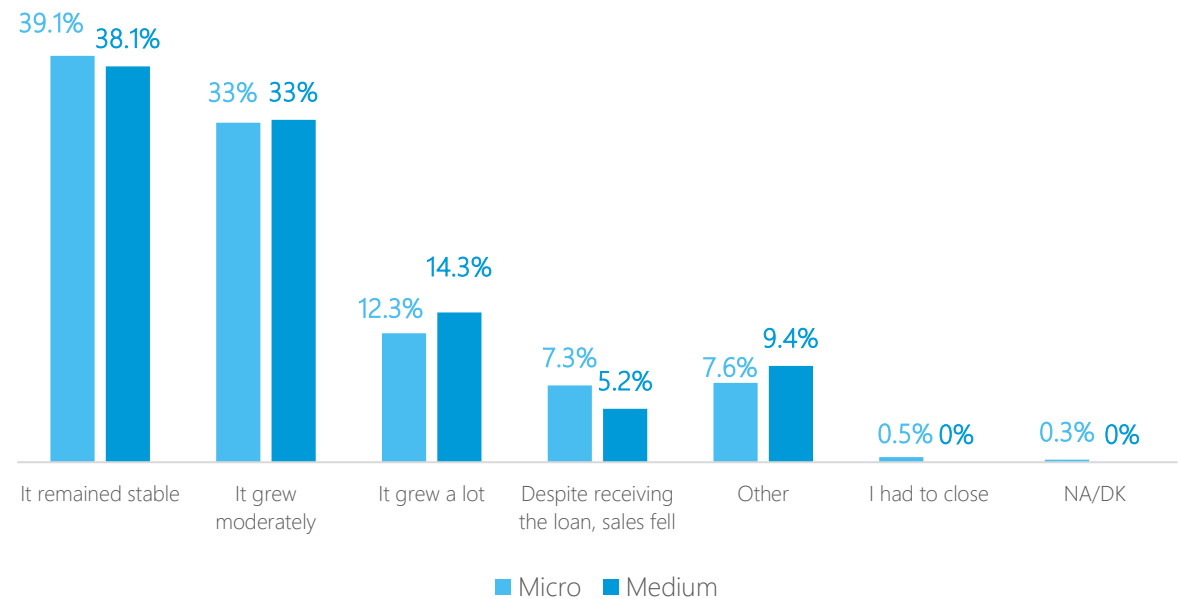
85% of the companies claim they have been able to initiate, maintain, and in some cases grow their businesses as a result of the loan received.

Micro, small and medium sized companies



## Impact on business growth<sup>(1)</sup>

How did the loan affect the growth of your business 12 months after it was granted?



(1) Refer to Appendix 1: Methodology (P. 41) for a detailed description of the indicator and the method for its calculation.  
(2) Refer to Appendix 1: Methodology (p: 42) for a detailed description of the method of calculation of the intensity index for selected indicators.



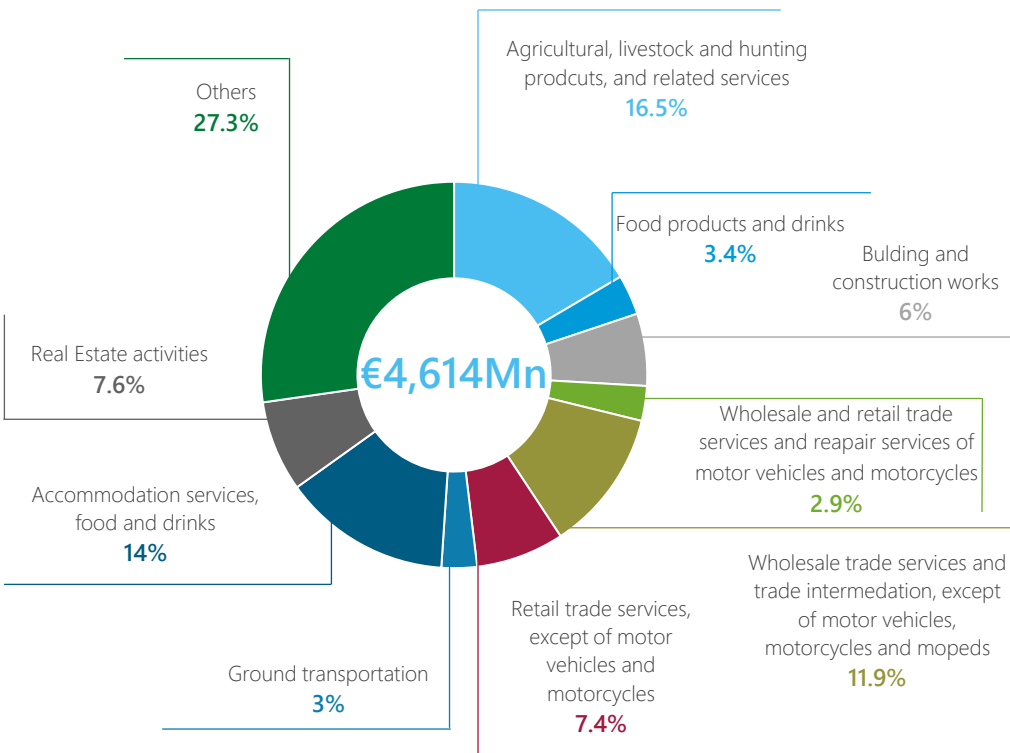
# Social Portfolio Impact - SDG 8 <sup>(1)</sup>

Total SDG 8 contributed 6,625Mn to Spanish GDP, meaning that every 1Mn invested in CaixaBank's social bonds contributes 1.44Mn to GDP.



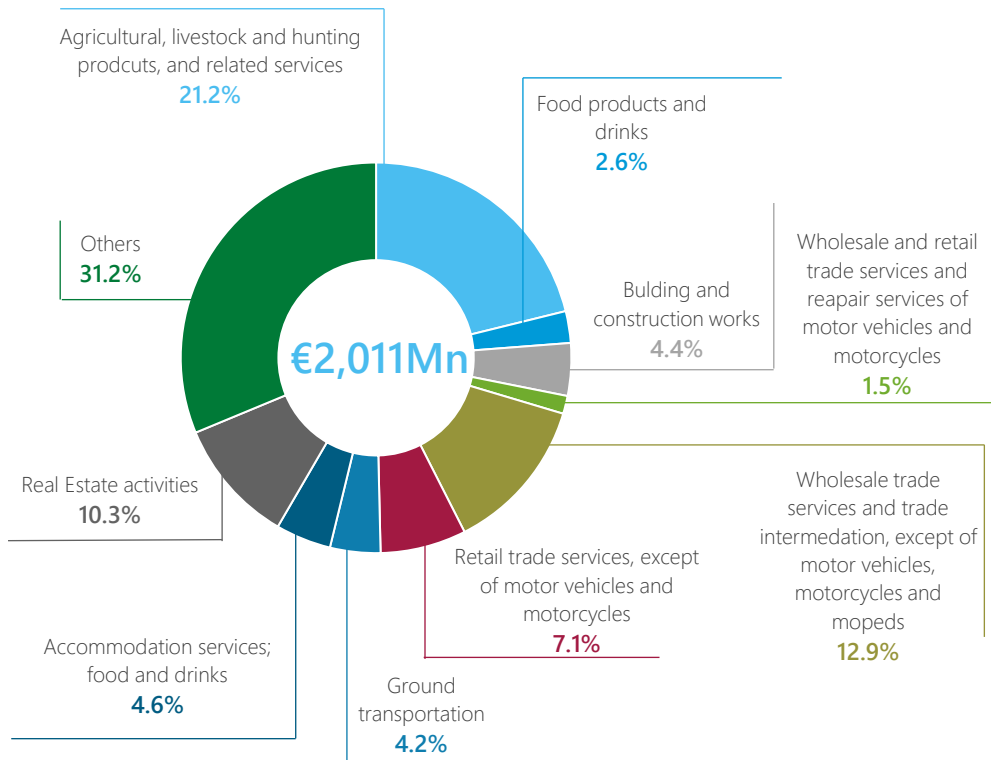
## Direct Impact

> Value added created directly by the loans within the borrowers' industries



## Indirect Impact

> Value added generated by other parties in the supply chain



(1) Refer to Appendix 1: Methodology (P. 56-57) for a detailed description of the methodology used to calculate the direct and indirect economic impacts based on an analysis of the national input-output tables.



Indicators calculated from Input-Output Tables



Indicators calculated from CaixaBank's databases



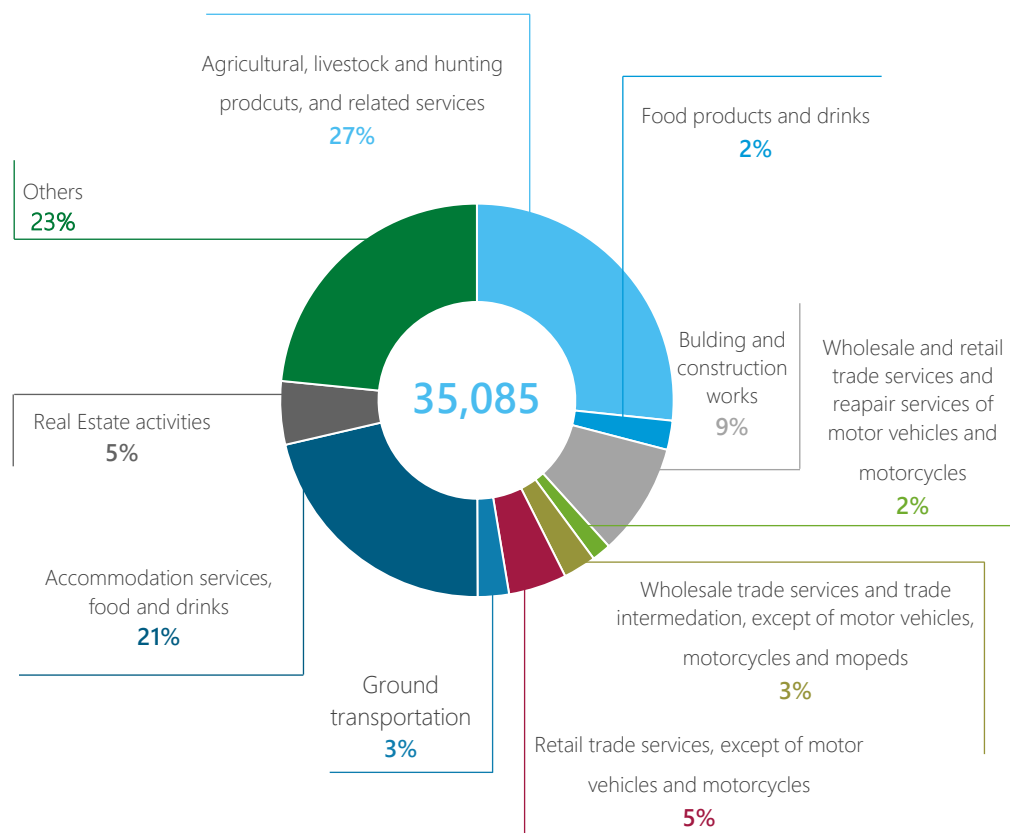
## Social Portfolio Impact - SDG 8 <sup>(1)</sup>

49,699 jobs created/retained, of which 35,085 are direct and 14,614 are indirect, meaning that for every 1Mn invested in CaixaBank's social bonds approximately 11 jobs are created/retained.



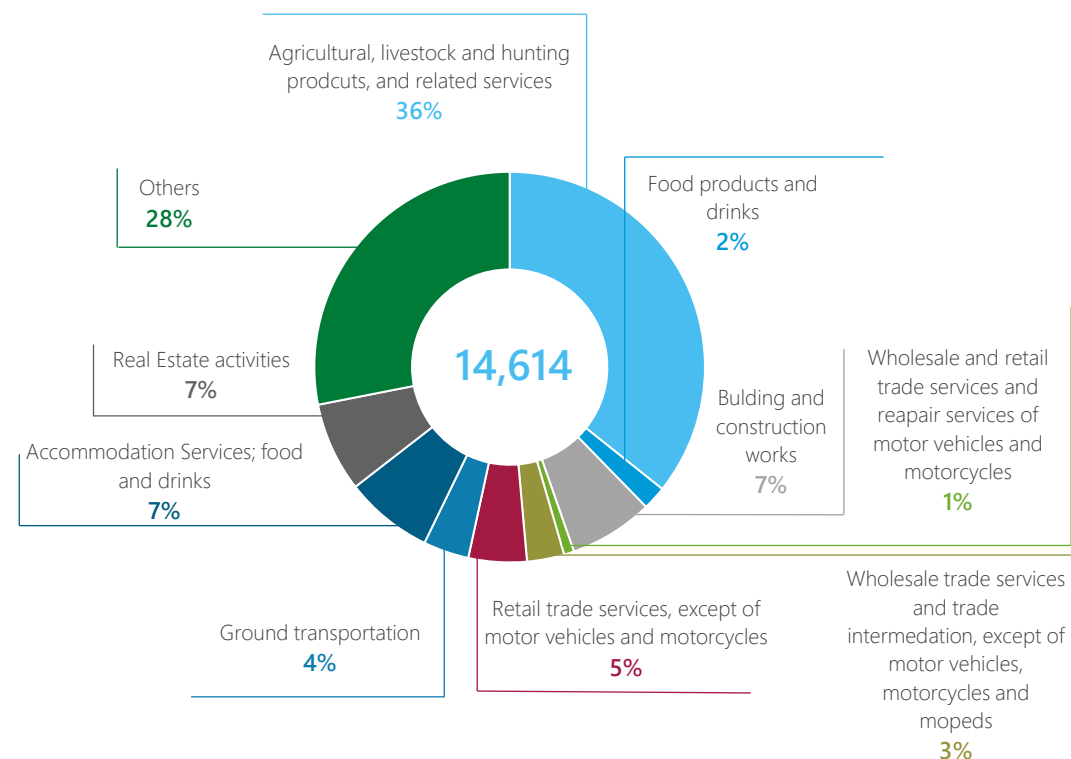
### Direct Impact

> Value added created directly by the loans within the borrowers' industries



### Indirect Impact

> Value added generated by other parties in the supply chain



(1) Refer to Appendix 1: Methodology (P. 56-57) for a detailed description of the methodology used to calculate the employment impacts of the disbursed loans.



Indicators calculated from Input-Output Tables



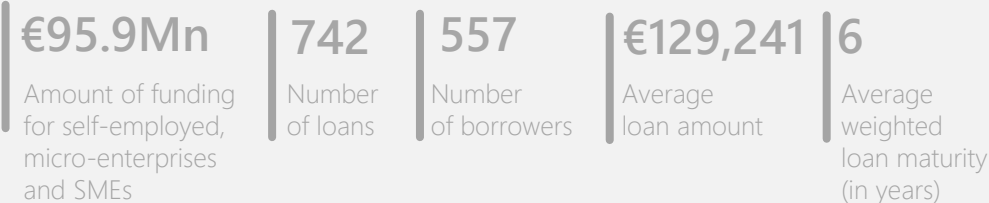
Indicators calculated from CaixaBank's databases



# Social Portfolio proceeds contributing to SDG 10

Net proceeds contributing to SDG 10 feature loan to granted to Micro, Small and Medium Enterprises operating in the social economy for the accomplishment of general interest initiatives, aimed at reducing exclusions and inequalities.

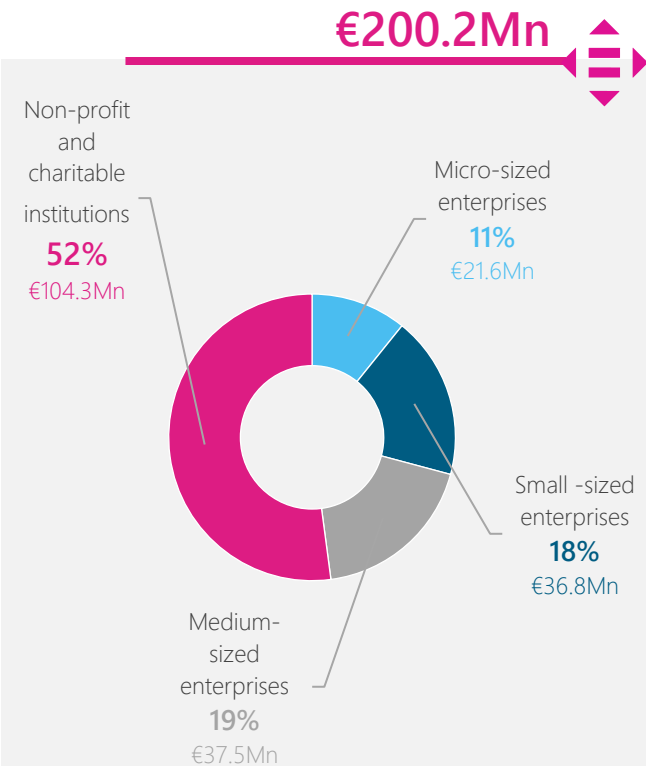
## Self-employed, Micro-enterprises and SMEs



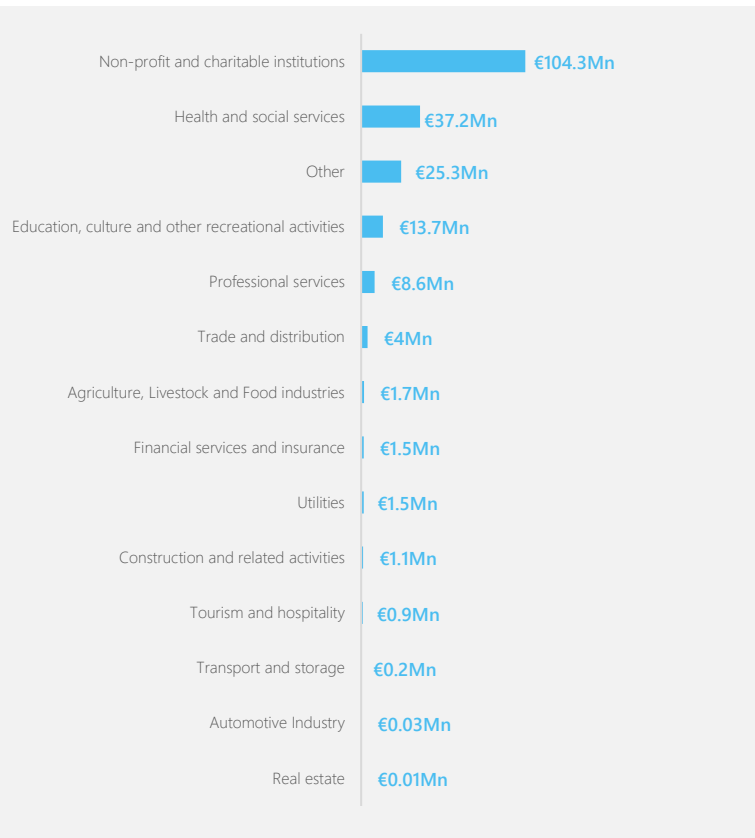
## Non-profit and charitable institutions



## Loans by type of borrower and amount disbursed



## Breakdown by economic activity of borrower





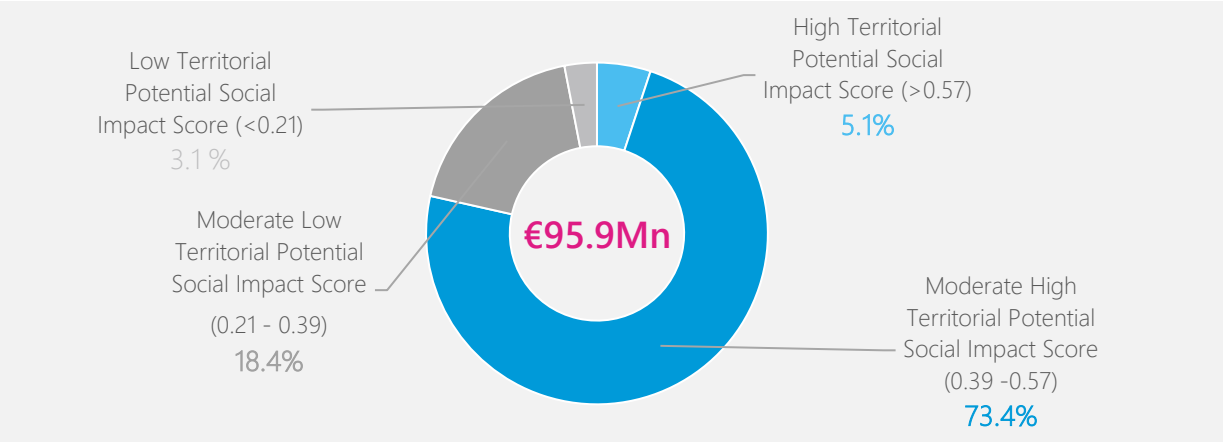


# Social Portfolio Impact - SDG 10

CaixaBank's social portfolio is targeted to areas with higher levels of unemployment and lower levels of economic activity per capita<sup>(1)</sup>. Based on an analysis using the Territorial Potential Social Impact Index<sup>(2)</sup>, loans are also predominantly targeted to areas with high levels of social needs, featuring multiple and interrelated social, economic and demographic challenges, but with a degree of economic resilience which favors the creation of positive social impact as a result of the funding received.

## Micro, small and medium sized companies

Percentage of funds granted in areas scoring high and moderate high on the Territorial Potential Social Impact Index



Total amount granted in areas scoring high and moderate high on the Territorial Potential Social Impact Index

€75.3Mn

Percentage of funds granted in areas scoring high and moderate high on the Territorial Potential Social Impact Index

78.5%

## Provinces broken down by segment of score in TPSI index (High, Moderate High, Moderate Low and Low)

High (>0,57 score on the Territorial Potential Social Impact Index)	Moderate High (0,39 to 0,57 score on the Territorial Potential Social Impact Index)	Moderate Low (0,21 to 0,39 score on the Territorial Potential Social Impact Index)	Low (<21 score on the Territorial Potential Social Impact Index)
Granada   Madrid   Ceuta   Melilla	Alicante   Almería   Badajoz   Bizkaia   Barcelona   Cádiz   Castellón   Ciudad Real   Girona   Guipuzkoa   Huelva   Illes Balears   Jaén   Málaga   Las Palmas   Santa Cruz de Tenerife   Sevilla   Tarragona   Valencia   Zamora	A Coruña   Álava   Albacete   Burgos   Cáceres   Córdoba   Cuenca   Guadalajara   Huesca   León   Lleida   La Rioja   Murcia   Navarra   Ourense   Asturias   Pontevedra   Salamanca   Cantabria   Teruel   Toledo   Zaragoza	Ávila   Lugo   Palencia   Segovia   Soria   Valladolid

(1) Funding is targeted provinces in Spain in the top30th percentile in terms of unemployment and the bottom 30th percentile in terms of GDP per capita.  
(2) Refer to Appendix I: Methodology (p.58) for a detailed description of the Territorial Potential Social Impact Index and the method used for its calculation.






# Social Portfolio Impact - SDG 10 <sup>(1) (2)</sup>

Loans to enterprises operating in the social economy also help to address many of the main societal challenges including entrenched poverty, population exodus in rural areas, youth unemployment and the advancing aging of the population.

Micro, small and medium sized companies

€95.9Mn

 **742** Number of loans



Total portfolio amount in areas with high levels of risk of poverty

€16.9Mn

 **177**

Number of loans

 **148**

Number of borrowers

 **18%**

Percent of total portfolio in areas with high levels of risk of poverty



Total portfolio amount in rural and low-density areas

€0.62Mn

 **12**

Number of loans

 **12**

Number of borrowers

 **1%**

Percent of total portfolio in rural and low-density areas




Total portfolio amount in areas with high levels of aging

€24Mn

 **189**

Number of loans

 **149**

Number of borrowers

 **25%**

Percent of total portfolio in areas with high levels of aging



Total portfolio amount in areas with high levels of youth unemployment

€14.3Mn

 **171**

Number of loans

 **142**

Number of borrowers

 **15%**

Percent of total portfolio in areas with high levels of youth unemployment

(1) Refer to Appendix 1: Methodology (P. 50-51) for a detailed description of the selected impact indicators.  
(2) Each individual loan may contribute to the total amount reported for each different metric.





# Social Portfolio Impact - SDG 10

Foundations, non-profit institutions and social economy organizations

€104.3Mn



24

Total number of loans for charitable objectives



201

Total number of centres benefitted



509.6K

Number of beneficiaries



(1) Refer to Appendix 1: Methodology (P. 52) for a detailed description of the selected impact indicators.





# Social Portfolio proceeds contributing to SDG 11 and generated impact

CaixaBank's Social Portfolio includes over €18.5 Mn in loans for the development and provision of social housing, including: acquisition of social dwellings by disadvantaged populations, with pricing below the relevant market standard.

## Affordable housing developers

€18.5Mn 

€18.5Mn

Amount of funding for housing projects

19

Number of loans

€0.975 Mn

Average loan amount

30.6

Average weighted loan maturity (in years)

Loans by vintage



2023  
€18.5Mn



19

Total number of loans for protected housing projects



939

Total number of units























# Appendix I: Methodology



# Allocation Indicators

Indicator	Definition	Data source	SDG	Page in the Report
<b>Total eligible amount loaned to promote achievement of Sustainable Development Goals</b>	Amount, in €, of Social Portfolio funds meeting eligibility criteria that contribute to the achievement of the Sustainable Development Goals (SDG 1, SDG 3, SDG4; SDG 8, SDG 10, SDG 11).		SDG 1 SDG 3 SDG 4 SDD 8 SDG 10 SDG 11	Page 12
<b>Number of loans</b>	Number of eligible loans included in the Social Portfolio broken down by SDG (SDG 1, SDG 3, SDG4; SDG 8, SDG 10, SDG 11).		SDG 1 SDG 3 SDG 4 SDD 8 SDG 10 SDG 11	Pages 5, 7, 8, 9, 16, 17, 22, 23, 24, 27, 28, 29, 32, 37, 42, 44, 45, 46
<b>Loans: by type of borrower</b>	Total amount of eligible loans, in millions of € and in %, included in the Social Portfolio broken down by type of borrower (educational centers, hospitals and health foundations, families / individuals, self-employed workers, micro-enterprises, small enterprises, medium-sized enterprises, women-owned enterprises, non-profit and charitable institutions, and social housing promoters).		SDG 1 SDG 3 SDG 4 SDD 8 SDG 10 SDG 11	Pages 14, 24, 25, 28, 29, 42, 45, 46
<b>Loans: by vintage</b>	Total amount of eligible loans, in millions of € and in % , included in the Social Portfolio broken down by the year of its origination.		SDG 11 SDG 4 SDG 10 SDG 11	Pages 14, 22, 23, 42, 46
<b>Number of borrowers</b>	Number of recipients of eligible loans included in the Social Portfolio. For loans categorized as contributing to SDG 1 and SDG 4 the indicator refers to the number of families and individuals. For loans categorized as contributing to SDG 5, SDG 8 and SDG 10 the indicator refers to the number of self-employed workers, micro-enterprises, small enterprises, medium-sized enterprises)		SDG 1 SDG 5 SDG 8 SDG 10	Pages 5, 7, 8, 16, 25, 28, 29, 42
<b>Average loan amount</b>	Average amount, in €, of loans granted meeting eligibility criteria and included in the Social Portfolio broken down by type of borrower.		SDG 1 SDG 3 SDG 4 SDD 8 SDG 10 SDG 11	Pages 7, 8, 9, 14, 16, 22, 23, 25, 28, 29, 42, 46
<b>Average weighted loan maturity period</b>	<p>Average weighted maturity period, calculated in years, of the eligible loans included in the Social Portfolio, calculated as follows:</p> <p><b>Average weighted maturity period = (maturity date - date of calculation of the outstanding social portfolio) * volume of financing</b></p> <p>The calculation date of the pending social portfolio is 31/12/2023. Once the maturity period of each loan has been calculated, the sum of this calculation is weighted by the total amount of the outstanding Social Portfolio.</p>		SDG 1 SDG 3 SDG 4 SDD 8 SDG 10 SDG 11	Pages 7, 8, 9, 16, 22, 23, 25, 28, 29, 42, 46
			CaixaBank's databases	

# Allocation Indicators




Indicator	Definition	Data source	SDG	Page in the Report
<b>Loans by social category</b>	Number of eligible loans included in the Social Portfolio broken down by social category. These include decent and accessible housing, meeting basic family needs, acquisition of a means of transport as a method of social integration, and access to education and culture.		SDG 1	Page 16
<b>Loans by ICMA SBP categories</b>	Amount, in € and in %, of Social Portfolio funds meeting eligibility criteria that contribute to the achievement of the ICMA Social Bonds Principles Standards (SBP) categories.		SSDG 1 SDG 3 SDG 4 SDD 8 SDG 10 SDG 11	Page 13
<b>Breakdown of loans by social category</b>	Total amount of eligible loans granted, in millions of € and %, included in the Social Portfolio broken down by social category. These include decent and accessible housing, meeting basic family needs, acquisition of a means of transport as a method of social integration, and access to education and culture.  Detailed breakdown, in %, by subcategories of "decent and accessible housing" and "meeting basic family needs".		SDG 1	Page 16
<b>Average age of borrowers</b>	Average age, in years, of the borrowers of eligible loans included in the Social Portfolio.		SDG 1 SDG 4 SDG 8	Page 16, 23 and 25
<b>Women beneficiaries</b>	Women, expressed as a % (for individuals) and as a number (for self-employed), granted an eligible loan included in the Social Portfolio.		SDG 1 SDG 4 SDG 8	Page 18, 23 and 28
<b>Educational attainment of borrowers</b>	Loan beneficiaries, expressed as a % that have a maximum educational attainment of completion of obligatory secondary education.		SDG 1	Page 16
<b>Loans by type of borrower</b>	Eligible loans, in millions of € and in %, included in the Social Portfolio broken down by type of borrower (women-owned enterprises by percentage ownership and self-employed women for SDG 5; self-employed worker, micro-enterprises, small enterprises, medium-sized enterprises for SDG 8 and Non-profit and charitable institutions, micro-enterprises, small enterprises, medium-sized enterprises for SDG 10).		SDG 5 SDG 8 SDG 10	Page 25, 28, 29, and 42
<b>Breakdown of loans by economic activity of borrower</b>	Eligible loans, in millions of €, included in the Social Portfolio broken down by sector of economic activity of the loan recipient		SDG 8 SDG 10	Page 28 and 42

# Impact Indicators






## >> Surveys information:

- > SDG 1: 600 surveys conducted among individuals and families by MicroBank in 2024.
- > SDG 8: 1,052 surveys conducted in 2024, of which 439 are self-employed workers and 613 micro-enterprises, small-sized companies and medium-sized companies.







Margin of error for the total sample: **5%**  
Confidence level (both SDG 1 and SDG 8 surveys): **95%**  
Method: **telephone surveys**.

Indicator	Definition	Data source	SDG	Page in the Report
Loans granted in areas with high levels of the population at risk of poverty	<ol style="list-style-type: none"><li>Loans, expressed in number and as a percentage, meeting eligibility criteria and included in the Social Portfolio granted in areas with population at risk of poverty, defined as "areas with the percentage of the population living in households whose total equivalent annual income is below the poverty line that is higher than the national average". Data obtained through the INE (National Institute of Statistics) for the year 2023. <a href="https://www.ine.es/jaxiT3/Datos.htm?t=9963">https://www.ine.es/jaxiT3/Datos.htm?t=9963</a>Total number of borrowers who were granted a loan included in the Social Portfolio in areas with a population at risk of poverty that is above the national average</li><li>Total amount of loans, in millions of €, included in the Social Portfolio granted in areas with population at risk of poverty that is above the national average.</li></ol>		SDG 1 SDG 5 SDG 8 SDG 10	Pages 17, 27, 32, 35 and 44
Loans granted in rural and low population density areas	<ol style="list-style-type: none"><li>Loans, expressed in number and as a percentage, meeting eligibility criteria and included in the Social Portfolio granted in rural areas, defined as "areas with a number of inhabitants of less than 30,000 per municipality and a population density of less than 100 inhabitants per km2" (as defined by Spanish Law 45/2007: <a href="https://www.boe.es/buscar/pdf/2007/BOE-A-2007-21493-consolidado.pdf">https://www.boe.es/buscar/pdf/2007/BOE-A-2007-21493-consolidado.pdf</a>).</li><li>Total number of loan recipients included in the Social Portfolio located in rural areas as defined above.</li><li>Total amount of loans, in millions of €, included in the Social Portfolio granted in rural areas as defined above.</li></ol>		SDG 1 SDG 5 SDG 8 SDG 10	Pages 17, 27, 32, 35 and 44
Loans granted in areas with high levels of aging	<ol style="list-style-type: none"><li>Loans, expressed in number and as a percentage, meeting eligibility criteria and included in the Social Portfolio granted in areas with a score in terms of the aging index higher than the national average. The aging index is defined as "the percentage represented by the population over 64 years of age as a proportion of the population under 16 years of age on January 1 of a specific year". Data obtained through the INE (National Institute of Statistics) for the year 2023. <a href="https://www.ine.es/jaxiT3/Tabla.htm?t=1489&amp;L=0">https://www.ine.es/jaxiT3/Tabla.htm?t=1489&amp;L=0</a></li><li>Total number of borrowers who were granted a loan included in the Social Portfolio in areas with levels in terms of the aging index above the national average.</li><li>Total amount of loans, in millions of €, included in the Social Portfolio granted in areas with levels in terms of the aging index above the national average.</li></ol>		SDG 1 SDG 5 SDG 8 SDG 10	Pages 17, 27, 32, 35 and 44

# Impact Indicators

Indicator	Definition	Data source	SDG	Page in the Report
<b>Loans granted in areas with high levels of youth unemployment</b>	<ol style="list-style-type: none"> <li>1) Loans, expressed in number and as a percentage, meeting eligibility criteria and included in the Social Portfolio granted in areas with significant levels of youth unemployment, defined as "areas with levels of youth unemployment higher than the national average". Data obtained through the INE (National Institute of Statistics) for the year 2023 (4<sup>th</sup> quarter). <a href="https://www.ine.es/jaxiT3/Datos.htm?t=4247">https://www.ine.es/jaxiT3/Datos.htm?t=4247</a></li> <li>2) Total number of borrowers who were granted a loan included in the Social Portfolio in areas with levels of youth unemployment above the national average.</li> <li>3) Total amount of loans, in millions of €, included in the Social Portfolio granted in areas with levels of youth unemployment above the national average.</li> </ol>		SDG 1 SDG 5 SDG 8 SDG 10	Pages 17, 27, 32, 35 and 44
<b>Loans granted in areas with high or moderate high scores in the Territorial Potential Social Impact Index</b>	<ol style="list-style-type: none"> <li>1) Loans, expressed in number and percentage, meeting eligibility criteria and included in the Social Portfolio granted in areas with a score of High or Moderate High in the Territorial Potential Social Impact Index, a synthetic index that assesses the social reality of each province based on an array of social, socioeconomic and demographic indicators. The welfare and equality indicators have been worked through a linear combination of a series of variables from the following areas to determine a score of 0 to 1 in each territory. The categories have been calculated based on the average value +- of the standard deviation of the entire distribution. Based on this calculation, High or Moderate High includes all scores above the score of .39 on the Territorial Potential Social Impact Index.</li> <li>2) Total number of loan recipients located in areas with a score of High or Moderate High in the Territorial Potential Social Impact Index.</li> <li>3) Total amount of loans, in millions of €, included in the Social Portfolio granted to areas with a score of High or Moderate High in the Territorial Potential Social Impact Index.</li> </ol> <p>A detailed explanation of the methodology used to calculate the Territorial Potential Social Impact Index can be found on p. 58 of this report.</p>		SDG 5 SDG 8 SDG 10	Pages 26, 31, 36 and 43
<b>Difficulty coping with monthly expenses</b>	Direct responses, in %, broken down by response options to the survey question "Relative to your total household income, how do you usually make ends meet?" for individuals and families who participated in the telephone surveys conducted with a representative sample of eligible borrowers included in the Social Portfolio.		SDG 1	Page 18
<b>Capacity to cope with unexpected monthly expense</b>	Direct responses, in %, broken down by response options to the survey question "In general, would you say that you have the capacity to face an unforeseen expense of 700 euros in a week?" for individuals and families who participated in the telephone surveys conducted with a representative sample of eligible borrowers included in the Social Portfolio.		SDG 1	Page 18
<b>Subjective importance of the loan to the recipient</b>	Direct responses, in %, broken down by response options to the survey question "How would you assess the importance of the loan for the beneficiaries?" for individuals and families who participated in the telephone surveys conducted with a representative sample of eligible borrowers included in the Social Portfolio.		SDG 1	Page 18

# Impact Indicators

Indicator	Definition	Data source	SDG	Page in the Report
<b>Impact on Income</b>	1) Direct responses, in %, broken down by response options to the survey question "Since receiving the MicroBank loan, has your monthly income (not counting the loan itself) increased, decreased or has it remained unchanged?" for individuals and families who participated in the telephone surveys conducted with a representative sample of eligible borrowers included in the Social Portfolio.		SDG 1	Page 19
<b>Perception of positive impact generated by the loan</b>	1) Direct responses, in %, broken down by response options to the survey question "The financial support received has had a positive impact on my personal well-being and/or that of a family member" for individuals and families " who participated in the telephone surveys conducted with a representative sample of eligible borrowers included in the Social Portfolio. 2) Intensity Score, expressed in scale of 0 to 10, calculated considering the weighted average of the answers to the previous question as described in page 57 of this report.		SDG 1	Page 20
<b>Areas of impact attributable to the loan</b>	1) Intensity score, expressed in scale of 0 to 10, calculated considering the weighted average of the responses to the survey question "Considering the purpose of your loan, in which of the following areas would you say the loan has had a positive impact" for individuals and families of the telephone surveys conducted with a representative sample of eligible borrowers included in the Social Portfolio.		SDG 1	Page 20
<b>Positive impact of funding received</b>	1) Direct responses, in %, broken down by response options to the survey question "The financial support received has had a positive impact on my personal/family financial situation" for individuals and families who participated in the telephone surveys conducted with a representative sample of eligible borrowers included in the Social Portfolio. 2) Intensity Score, expressed in scale of 0 to 10, calculated considering the weighted average of the answers to the previous question as described in page 54 of this report.		SDG 1	Page 21
<b>Impact of funding on the achievement of objectives</b>	1) Direct responses, in %, broken down by response options to the survey question "Would you say that you have satisfied the need/needs for which you requested the loan?" for individuals and families who participated in the telephone surveys conducted with a representative sample of eligible borrowers included in the Social Portfolio. 2) Intensity Score, expressed in scale of 0 to 10, calculated considering the weighted average of the answers to the previous question as described in page 54 of this report.		SDG 1	Page 21
<b>Number of hospital/healthcare beds</b>	Total number of beds reported by hospitals and healthcare centers financed with loan meeting eligibility criteria and included in the Social Portfolio.		SDG 3	Page 22











Beneficiary Survey



CaixaBank's databases



# Impact Indicators

Indicator	Definition	Data source	SDG	Page in the Report
<b>Number of residents benefited</b>	Potential number of beneficiaries of the hospitals and healthcare centers financed by the loans included in the Social Portfolio, calculated based on the number of residents in that defined catchment area of the funded institutions that can potentially access and benefit from the healthcare services offered at the funded hospitals and healthcare centers).		SDG 3	Page 22
<b>Number of beneficiaries / people served</b>	Number of beneficiaries and/or people attended in the hospitals and healthcare centers financed by the loans included in the Social Portfolio, calculated based on the number of beneficiaries reported by the financed institutions.		SDG 3	Page 22
<b>Number of trained medical professionals</b>	Number of medical professionals trained in the hospitals and healthcare centers financed by the loans included in the Social Portfolio, calculated based on the number reported by the financed institutions.		SDG 3	Page 22
<b>Total number of medical equipment / materials financed</b>	Number of medical equipment / materials purchased via the financing received by the hospitals and healthcare centers included in the Social Portfolio, calculated based on the numbers reported by the financed institutions.		SDG 3	Page 22
<b>Number of schools / educational centers receiving funding</b>	Total number of schools and educational centers receiving loan financing meeting eligibility criteria and included in the Social Portfolio.		SDG 4	Page 24
<b>Number of students benefited</b>	Number of students enrolled in educational centers receiving loans meeting eligibility criteria and included in the Social Portfolio.		SDG 4	Page 24
<b>Number of families benefitting from loans for pursuing educational or professional development training opportunities</b>	Number of families receiving loans included in the Social Portfolio to fund training or learning opportunities for pursuing educational attainment or professional development.		SDG 4	Page 23
<b>Purpose of the loan</b>	Direct responses, in %, broken down by response options to the question "What is the purpose of the loan?" for self-employed workers, micro businesses and small and medium businesses of the telephone surveys conducted with a representative sample of eligible borrowers included in the Social Portfolio.		SDG 8	Page 33










Beneficiary Survey











CaixaBank's databases

# Impact Indicators

Indicator	Definition	Data source	SDG	Page in the Report
<b>Newly created companies beneficiaries of the loan funding</b>	Number of newly created companies receiving financing included in the Social Portfolio, expressed as a number , %, and millions of €, and defined as "companies that have been created in the three years prior to the granting of the loan".		SDG 8	Page 33
<b>Impact on business strength</b>	<ol style="list-style-type: none"> <li>1) Direct responses, expressed as a %, broken down by response options to the question "How did the loan impact the business in the twelve months after it was granted?" for self-employed workers, micro businesses and small and medium businesses of the telephone surveys conducted with a representative sample of eligible borrowers included in the Social Portfolio.</li> <li>2) Intensity Score, expressed in scale of 0 to 10, calculated considering the weighted average of the answers to the previous question as described in page 54 of this report.</li> </ol>		SDG 8	Pages 34 and 38
<b>Impact on business growth after receiving the loan</b>	<ol style="list-style-type: none"> <li>1) Direct responses, expressed as a %, broken down by response options to the question "How did granting the loan impact the business in the twelve months after it was granted?" for self-employed workers, micro businesses and small and medium businesses of the telephone surveys conducted with a representative sample of eligible borrowers included in the Social Portfolio.</li> <li>2) Intensity Score, expressed in scale of 0 to 10, calculated considering the weighted average of the answers to the previous question as described in page 54 of this report.</li> </ol>		SDG 8	Pages 34 and 39
<b>Impact of the loans on recipients' quality of life</b>	<ol style="list-style-type: none"> <li>1) Direct responses, expressed as a %, broken down by response options to the question "After receiving the loan, would you say that your quality of life has improved?" for self-employed workers of the telephone surveys conducted with a representative sample of eligible borrowers included in the Social Portfolio.</li> <li>2) Intensity Score, expressed in scale of 0 to 10, calculated considering the weighted average of the answers to the previous question as described in page 54 of this report.</li> </ol>		SDG 8	Page 35
<b>Specific areas of wellbeing improvements due to loans</b>	Indicated in %, broken down by response options to the question "For each area of your quality of life broken down below, please indicate on a scale of 1 (strongly disagree) to 4 (strongly agree), the degree to which you agree with the following statements about perceived changes in different areas of your quality of life since being granted the loan?" for self employed workers of the telephone surveys conducted with a representative sample of eligible borrowers included in the Social Portfolio		SDG 8	Page 35
<b>Economic Impact on Gross Domestic Product</b>	<p>Total, direct, and indirect economic impact, in millions of €, defined as the "economic contribution to GDP of the loans allocated to the Social Portfolio", broken down by sector of the economy.</p> <p>A detailed description of the methodology employed can be found in pages 55 and 56 of this report.</p>	  	SDG 8	Page 40

# Impact Indicators

Indicator	Definition	Data source	SDG	Page in the Report
<b>Employment impact</b>	<p>Total, direct, and indirect employment impact, in millions of €, defined as the "employment contribution of the loans allocated to the Social Portfolio", broken down by sector of the economy</p> <p>A detailed description of the methodology employed can be found in page 58 of this report.</p>	  	SDG 8	Page 41
<b>Total Number of Loans for charitable objectives</b>	Number of loans included in the Social Portfolio used to fund social projects undertaken by non-profit and/or charitable institutions.		SDG 10	Pages 45
<b>Total Number of centres benefitted</b>	Number of non-profit or charitable centres financed by loans included in the Social Portfolio.		SDG 10	Pages 45
<b>Number of beneficiaries / people served</b>	Number of beneficiaries of the non-profit or charitable institutions financed by the loans included in the Social Portfolio, calculated based on the number of beneficiaries reported by the organizations.		SDG 10	Pages 45
<b>Total Number of Loans for the construction of protected social housing projects</b>	Number of loans included in the Social Portfolio used to fund social housing projects.		SDG 11	Pages 46
<b>Total Number of units funded</b>	Number of social housing units financed by loans included in the Social Portfolio calculated based on the number reported by the housing promoter.		SDG 11	Pages 46

# Intensity score

>> The ordinal qualitative response variables have been transformed into quantitative intensity indices using a scale from 0 to 10. The value 0 has been assigned to the conceptually most negative category, the value 10 to the most positive, and intermediate values to the rest of the categories in function of the number of possible categories. Missing values or NR/DK have been excluded from the analysis.

Included below is a worked example of the calculation:

## >> EXAMPLE: Percentage of positive impact generated by funding – SDG 1 Families

The financial support received has had a positive impact on my personal well-being and/or that of a family member

Answer	Number of responses	Score assigned	Calculation (Number of responses * score assigned)
Strongly agree	129	10	1290
Agree	365	7,5	2737,5
Neither agree nor disagree	69	5	345
Disagree	14	2,5	35
Strongly disagree	3	0	0
NR/DK	20	0	0
	600		4407,5



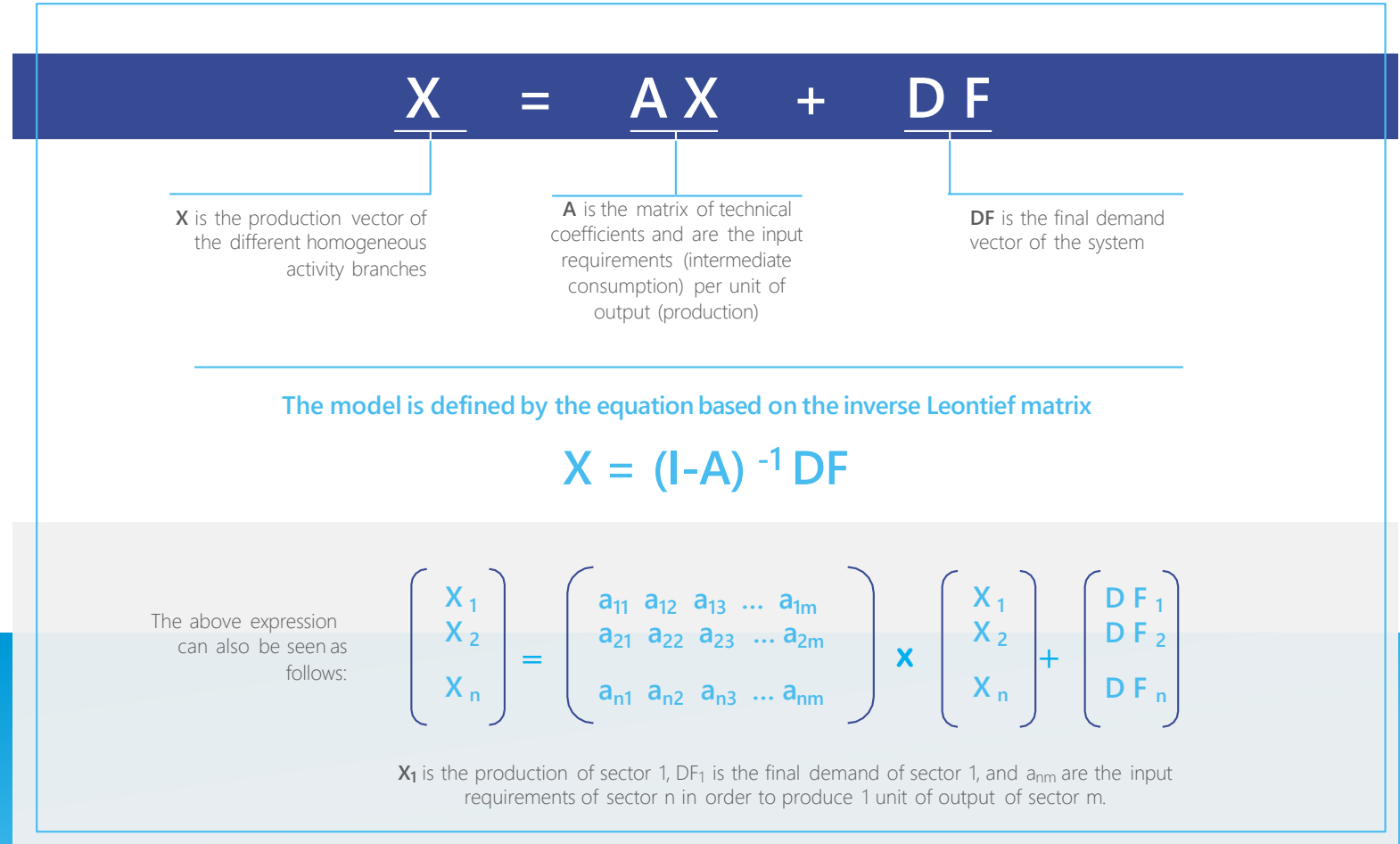
### WEIGHTED SCORE OUT OF 10

Intensity score out of 10=  
 $4407.5/(600-20)=7.6$

# Input-output

» The input-output table analysis was developed by W.W. Leontief in 1936, as an instrument for interpreting the interdependencies of the various sectors of the economy. The methodology is used to calculate the impacts that the credits granted have on the whole of the Spanish economy.

The input-output methodology is a technique used to estimate indirect impact on GDP and employment. In general, the starting point is the symmetric input-output tables (SIOT), which serve as the basis for calculating the multiplier or Leontief matrices. Both types of matrices are published by the National Institute of Statistics (INE). The input-output methodology is based on Leontief's production model, in which the production requirements of an economy are equivalent to the intermediate demand for goods and services by the productive sectors, plus final demand, **as summarised in the following expression:**



# Input-output

## ECONOMIC IMPACT

Impact has been estimated by taking into account the borrowers' activity as a consequence of the loan granted. In this context, the total impact of the loans is the sum of the direct and indirect impacts. This impact is estimated based on the total volume of financing in the portfolio and using the results of the surveys (sum of spending on salaries, suppliers and taxes).

Direct impact is the value added that the loans have created directly within the borrowers' industries. The Economic direct impact of the loans is the Social Portfolio allocated to SDG 8.

Indirect impact is the value added supported through other parties in the supply chain, that is, the supply chain activity generated in the Spanish economy by the loans granted. In order to calculate these effects, type I Gross Value Added (GVA) multipliers were used to estimate the total indirect GVA generated by the loans granted. Indirect GVA is the GVA supported through the loans granted within the borrowers' industries in terms of supply chain demand<sup>(1)</sup>.

## EMPLOYMENT IMPACT

Employment impact has been estimated by taking into account the borrowers' activity as a consequence of the loan granted.

Direct employment is defined here as the number of FTEs<sup>(2)</sup> employed by the borrowers as a consequence of the loans granted. Employment is estimated based on data from official government statistics that indicate the average salary in each of the relevant economic sectors for enterprises with 250 employees or less, as well as the average percentage of personnel costs for SMEs in each sector. This percentage is used to estimate the total amount of CaixaBank's social portfolio used for personnel costs by the recipient companies based on the sectoral distribution of the loan pool. Once these total personnel costs have been calculated, this figure is divided by the average salary in each sector to calculate the estimated number of jobs created or maintained.

Indirect employment numbers give an estimate of how many FTE jobs are supported throughout the economy by an economic sector thanks to the loan granted by the CaixaBank Group. Indirect employment is supported by supply chain purchases made by the borrowers' sector. Type I employment effect multipliers are applied to estimate the number of FTEs supported due to supply chain demand within the borrowers' economic sector (indirect impact).

### The following procedures are used to estimate the indirect impact on employment created/retained by CaixaBank:

- > Quantification of financing broken down by the sectors affected.
- > The volume of financing for each sector is multiplied by the matrix of production multipliers, thus obtaining a vector that shows the indirect impact of production.
- > Calculation of the employment coefficients per sector, i.e. the ratio between the number of employees and the production of each sector.
- > The indirect impact by sector is the result of multiplying the indirect impact on production by sector by the employment coefficient for each sector.
- > The total indirect impact is obtained by adding up the indirect impact on each sector affected.

1) Input-output multipliers relevant to each industry are applied to the Spanish-only output for each industry to obtain indirect Gross Value Added.

2) Full-time equivalent



# Territorial potential social impact index (TPSII)

This synthetic index has been calculated by ECODES.

- » The territorial potential social impact index is a synthetic index that considers the linear combination of two sub-indices.

The first, called the Provincial Social Challenges Index (PSCI), analyzes the social, socioeconomic and demographic challenges faced by a territorial sub-grouping by considering a set of variables at the provincial level. The variables used and the weight assigned to each of them in the final value are shown in the following table:

Variable	Description	Weight $\beta$
S1	Unemployment	0.41
S2	Family income	0.18
S3	Poverty rate	0.17
S4	Aging	0.10
S5	Immigration	0.06
S6	Female unemployment	0.05
S7	Health status	0.02

- » The synthetic index seeks to combine a measure of the social challenges faced by a territory (measured through the PSCI) with a measure of the area's potential to take advantage of an influx of economic resources. For that reason, the TPSII also includes a measure of regional competitiveness, as a proxy indicator for the area's resilience and capacity to generate positive economic impact as a result of the targeted financial resources to the area. The model therefore considers those variables of the European regional competitiveness index (RCI) related exclusively to economic aspects or related to business activity. Specifically, the variables used are the following:



Technology



Institutions



Business  
sophistication



Infrastructure



Size of  
the market



Innovation

This sub-index aimed to introduce the positive effect of regional competitiveness as a factor of resilience into the model. Combined with the social challenges measure as detailed in the formula below, the synthetic index seeks to identify geographic areas in which an introduction of economic resources has the potential to address the social challenges identified earlier.

The final index value assigned to each province is determined by the following formula:

$$\text{TPSII} = 0.7 * \text{PSCI} + 0,3 * \text{RCI}$$



## Appendix II: SDGs Funding framework overview

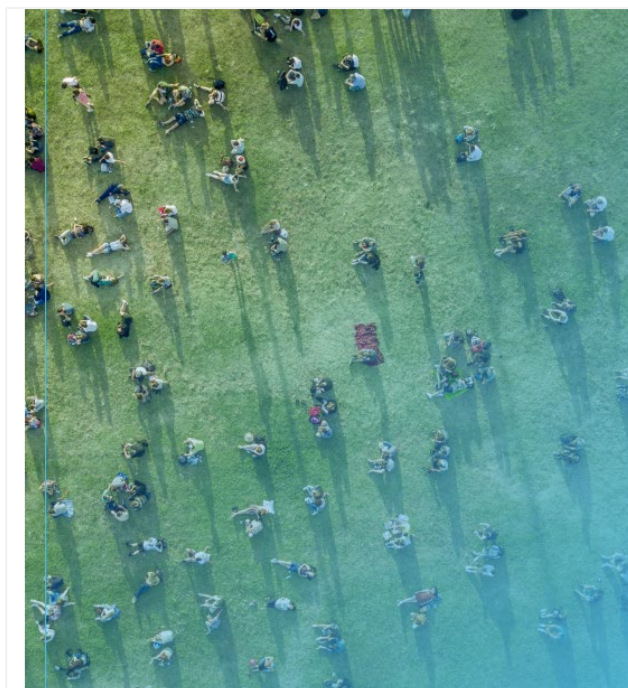
# CaixaBank SDG Funding Framework

## 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<sup>(1)</sup>**
- 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 <sup>(2)</sup>

## HIGHLIGHTS

- The Framework allows CaixaBank to issue **Green<sup>(3)</sup>, Social<sup>(4)</sup> and/or Sustainability debt instruments<sup>(5)</sup>**
- **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



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(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<sup>(1)</sup>

## 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<sup>(2)(3)</sup> as established in ICMA 2021 GBP/ 2021 SBP and 2021 SBG<sup>(1)</sup>
- 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<sup>(4)</sup>



### 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<sup>(5)</sup>



### 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<sup>(6)</sup> 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**

<sup>(1)</sup> ICMA Green Bond Principles 2021 ("2021 GBP") and Social Bond Principles 2021 ("2021 SBP") and Sustainability Bond Guidelines 2021 ("2021 SBG"). <sup>(2)</sup> 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). <sup>(3)</sup> Expenditures could be considered if compliant with the pending final EU GBS (Green Bond Standard) definition of Green expenditures. <sup>(4)</sup> 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. <sup>(5)</sup> Additionally, the Non-Financial Risk Department supervises and monitors the fulfilment of eligibility conditions on a regular basis. <sup>(6)</sup> 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
 <b>1 NO POVERTY</b> <b>1.4</b> <b>1.5</b>	 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
 <b>3 GOOD HEALTH AND WELL-BEING</b> <b>3.8</b> <b>3.b</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/subsidized 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
 <b>4 QUALITY EDUCATION</b> <b>4.1</b> <b>4.2</b> <b>4.3</b> <b>4.4</b>	 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 subsidized schools, public student housing, public or publicly subsidized professional training centers. Educational loans.
 <b>5 GENDER EQUALITY</b> <b>5.5</b> <b>5.a</b>	 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
 <b>8 DECENT WORK AND ECONOMIC GROWTH</b> <b>8.3</b> <b>8.10</b>	 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
 <b>10 REDUCED INEQUALITIES</b> <b>10.2</b> <b>10.3</b>	 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
 <b>11 SUSTAINABLE CITIES AND COMMUNITIES</b> <b>11.1</b> <b>11.3</b>	 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
 <b>6 CLEAN WATER AND SANITATION</b> 6.3 6.4	 Sustainable water and wastewater management	<ul style="list-style-type: none"> <li>Sustainable use/protection of water/marine resources and climate change mitigation</li> <li>NACE<sup>(1)</sup>: water supply sewerage, waste management and remediation</li> </ul>	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.)
 <b>7 AFFORDABLE AND CLEAN ENERGY</b> 7.1 7.2 7.3	 Renewable energy Energy efficiency	<ul style="list-style-type: none"> <li>Climate change mitigation</li> <li>NACE: electricity, gas, steam and air conditioning supply</li> </ul>	Activities aiming at financing equipment, development, manufacturing, construction, expansion, operation, distribution and maintenance of low-carbon and renew. energy <sup>(2)</sup>	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
 <b>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</b> 9.1 9.2 9.4	 Green buildings Energy efficiency	<ul style="list-style-type: none"> <li>Climate change mitigation</li> <li>NACE: construction, real estate activities</li> </ul>	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
 <b>11 SUSTAINABLE CITIES AND COMMUNITIES</b> 11.2 11.6	 Clean Transportation	<ul style="list-style-type: none"> <li>Climate change mitigation</li> <li>NACE: transport and storage</li> </ul>	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 <sub>2</sub> emissions; financing of Electric Vehicles, charging stations; etc.
 <b>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</b> 12.2 12.5	 Pollution prevention and control	<ul style="list-style-type: none"> <li>Pollution prevention/control; transition to circular econ., and climate change mitigation</li> <li>NACE: water supply sewerage, waste management and remediation</li> </ul>	Activities that contribute to waste prevention, minimization, collection, management, recycling, re-use, or processing for recovery	Urban waste collection/recycling of separately collected non-hazardous waste, biogas plants <sup>(1)</sup> (primarily processing bio waste), fertilizers from anaerobic digestion or bio waste, solid waste treatment; carbon transport and storage technologies
 <b>15 LIFE ON LAND</b> 15.2 15.9 15.A	 Biodiversity conserve. Environmentally sustainable manag.	<ul style="list-style-type: none"> <li>Protection and restoration of biodiversity and ecosystems, and climate change mitigation</li> <li>NACE: Agriculture, forestry and fishing</li> </ul>	Activities that contribute to the conservation of terrestrial ecosystems and a sustainable use of the land	Afforestation/reforestation programmes with recognized 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 CO<sub>2</sub>e/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<sup>(1)</sup>, LOANS AND PROJECTS FALLING IN THE FOLLOWING CATEGORIES WILL BE NON-ELIGIBLE AS USE OF PROCEEDS OF CAIXABANK'S 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**

<sup>(1)</sup> [https://www.caixabank.com/deployedfiles/caixabank\\_com/Estaticos/PDFs/Sostenibilidad/Principles-ESG-Risks-Managing.pdf](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



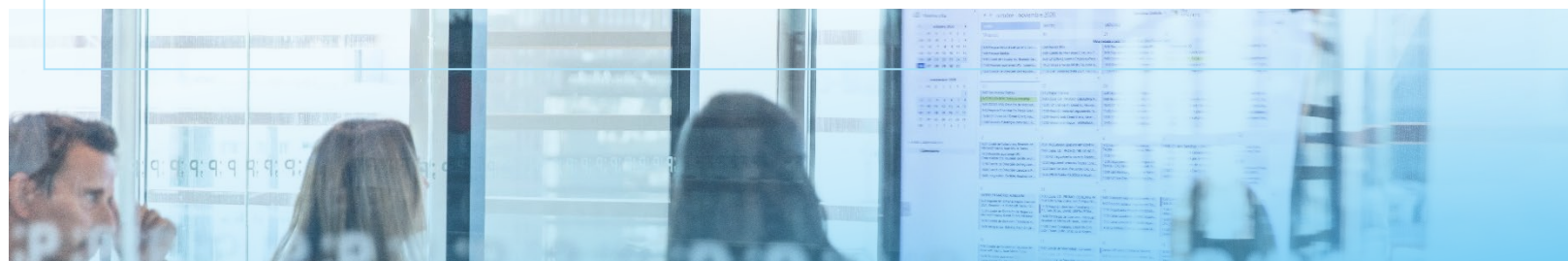
03

## 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



m<sup>3</sup> of: water saved/reduced/treated; recycled water used; water provided/cleaned  
Energy consumption per /cubic m<sup>3</sup> recycled water



MWh of clean energy installed; # ton of CO<sub>2</sub>e 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 CO<sub>2</sub> avoided  
Energy consumption (KWh/m<sup>2</sup> per year)



# loans granted  
# beneficiaries



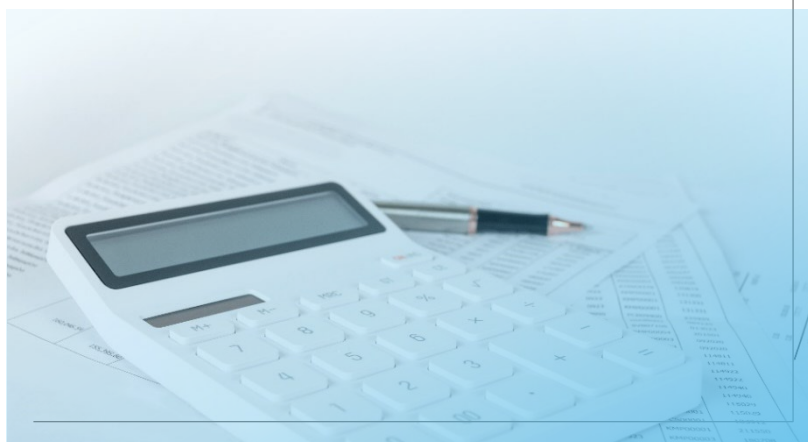
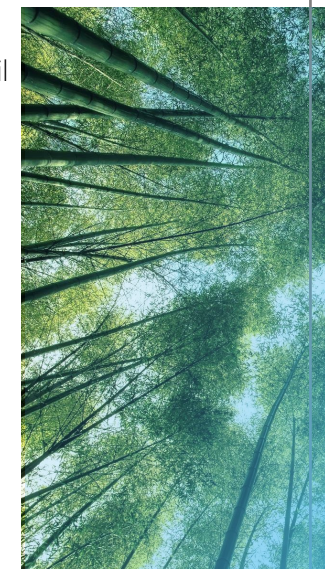
Lengths of tracks built for mass public transport; # tonnes of CO<sub>2</sub> avoided through sustainable transport; Total GHG emissions in CO<sub>2</sub>e/p-Km; Location and populations served through new transport; # electric vehicles provided; # affordable housing loans granted



Tonnes of waste recycled/reduced/avoided/diverted  
Annual GHG emissions reduced/avoided in tonnes of CO<sub>2</sub> equivalent  
Energy recovered from waste of net energy generate




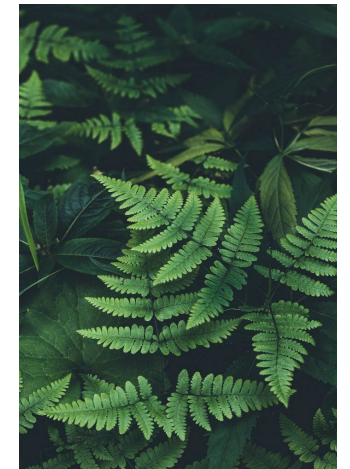
Tones or CO<sub>2</sub> emissions avoided through planted forests  
Continued maintenance of FSC, Cerflor (PEFC) or equiv.  
Restoration of native forest cover from degraded land; Total land area with restoration; Total area (in hectares) or output from agro-farms



## HIGHLIGHTS

- CaixaBank's Sustainable Development Goals (SDGs) Funding Framework is **credible and impactful**
- It also **aligns with the relevant market standards**: SBG 2021, GBP 2021 and SBP 2021
- Activities and projects to be financed under the Framework will be carried out in **alignment with the EU Taxonomy's Minimum Safeguards**. The Framework's six green use of proceeds categories map to 42 economic activities which **align with the applicable Technical Screening Criteria (TSC) of the EU Taxonomy**<sup>(2)</sup>
- The Framework is **aligned with the Bank's overall sustainability strategy** and initiatives and will further the Bank's action on its key environmental priorities
- CaixaBank has **adequate measures to identify, manage and mitigate environmental and social risks** commonly associated with the eligible projects
- Investments in the eligible categories are expected to **advance the UN Sustainable Development Goals, specifically SDGs 1, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 15**

<p><b>Second-Party Opinion</b></p> <p><b>Caxabank Sustainable Development Goals (SDGs) Funding Framework</b></p>	<p><b>Second-Party Opinion</b></p> <p>Reviewed by <b>W. NIEKE SUSTAINABILITY</b></p> 
<p><b>Issue Dates</b> December 14, 2024</p>	<p><b>Review Dates</b> November 14, 2025</p>
<p><b>Issue Location</b> The Netherlands</p>	<p><b>Issue Location</b> The Netherlands</p>
<p><b>UO of Application</b> In its originality, the Sustainable Development Goals (SDGs) Funding Framework (SDGFF) is a framework for Caxabank to ensure that all eligible companies are expected to contribute to the decarbonization of the global economy. The purpose of the SDGFF is to ensure that all eligible companies are expected to contribute to the decarbonization of the global economy. The purpose of the SDGFF is to ensure that all eligible companies are expected to contribute to the decarbonization of the global economy.</p>	<p><b>Report Sections</b></p> <p>Introduction ..... 2</p> <p>Appexures ..... 18</p>
<p><b>PROXY STATEMENTS</b> Caxabank's internal process for assessing and selecting eligible companies will be carried out in line with the SDGFF. The SDGFF is a framework for Caxabank to ensure that all eligible companies are expected to contribute to the decarbonization of the global economy. The purpose of the SDGFF is to ensure that all eligible companies are expected to contribute to the decarbonization of the global economy.</p>	<p><b>For Insights, contact the Sustainable Finance product team*</b></p> <p>Product Manager: <a href="mailto:ProductManager@wnieke.nl">ProductManager@wnieke.nl</a></p> <p>Project Manager: <a href="mailto:ProjectManager@wnieke.nl">ProjectManager@wnieke.nl</a></p> <p>W. NIEKE SUSTAINABILITY</p>
<p><b>APPROPRIATE</b> Caxabank's internal process for assessing and selecting eligible companies will be carried out in line with the SDGFF. The SDGFF is a framework for Caxabank to ensure that all eligible companies are expected to contribute to the decarbonization of the global economy. The purpose of the SDGFF is to ensure that all eligible companies are expected to contribute to the decarbonization of the global economy.</p>	<p><b>W. NIEKE SUSTAINABILITY</b></p> <p><b>W. NIEKE SUSTAINABILITY</b></p> <p><b>W. NIEKE SUSTAINABILITY</b></p> <p><b>W. NIEKE SUSTAINABILITY</b></p>
<p><b>APPROPRIATE</b> Caxabank's internal process for assessing and selecting eligible companies will be carried out in line with the SDGFF. The SDGFF is a framework for Caxabank to ensure that all eligible companies are expected to contribute to the decarbonization of the global economy. The purpose of the SDGFF is to ensure that all eligible companies are expected to contribute to the decarbonization of the global economy.</p>	<p><b>W. NIEKE SUSTAINABILITY</b></p> <p><b>W. NIEKE SUSTAINABILITY</b></p> <p><b>W. NIEKE SUSTAINABILITY</b></p> <p><b>W. NIEKE SUSTAINABILITY</b></p>
<p><b>Alignment with the Technical Screening Criteria of the EU Taxonomy Delegated Act</b></p> <p>The EU Taxonomy Delegated Act (TSDA) of the European Union (EU) is a framework for Caxabank to ensure that all eligible companies are expected to contribute to the decarbonization of the global economy. The purpose of the TSDA is to ensure that all eligible companies are expected to contribute to the decarbonization of the global economy.</p>	



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

(2) The Framework was not assessed for Do Not Significant Harm (DNSH) alignment.





# Appendix III:

## Independent Limited Assurance Report



# Independent Limited Assurance Report



## CaixaBank, S.A.

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



## Independent limited assurance report on the 'Social Bonds Report'

To the management of CaixaBank, S.A.

We have undertaken a limited assurance engagement in respect of the accompanying 'Social Bonds Report' of CaixaBank, S.A. (hereinafter, 'CaixaBank' or 'the Company') as of 31 December 2023, in regards with the Iragual Social Bond SNP issued in September 2019 (ISIN XS2055758804), the COVID-19 Social Bond SP issued in July 2020 (ISIN XS2200150766), the Third Social Bond SNP issued in May 2021 (ISIN XS2346253730), the Fourth Social Bond SP issued in January 2022 (ISIN XS2434702424) and the Fifth Social Bond SNP issued in May 2023 (ISIN XS2623501111), to progress towards SDG 1 (No Poverty), SDG 3 (Good Health and Well-Being), SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduce Inequalities) and SDG 11 (Sustainable Cities and Communities) (hereinafter 'the Social Bonds portfolio'), prepared in accordance with the criteria described in sections 'Appendix I: Methodology' and 'Appendix II: SDGs Funding Framework overview' of the 'Social 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/Estadisticas/PDFs/Accionistas/inversores/CaixaBank\\_Sustainable\\_Development\\_Goals\\_SDGs\\_Funding\\_Framework.pdf](https://www.caixabank.com/deployedfiles/caixabank_com/Estadisticas/PDFs/Accionistas/inversores/CaixaBank_Sustainable_Development_Goals_SDGs_Funding_Framework.pdf)

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

- The portfolio allocation of the Social Bonds proceeds in accordance with the eligibility criteria, defined by CaixaBank in the 'SDGs Funding Framework' and detailed in page 12
- Social Bonds portfolio allocation indicators (amount and number of financial transactions together with their associated breakdowns), included in sections 'Social Portfolio Analysis' and 'Allocation and Impact Report by SDG' of the 'Social Bonds Report' (pages 12-14 and 16-46), and specifically the indicators referenced in the table 'Allocation Indicators' of the section 'Appendix I: Methodology' (pages 48-49).
- Impact indicators associated to the Social Bonds portfolio, included in section 'Allocation and Impact Report by SDG' of the 'Social Bonds Report' (pages 15-45), and specifically the indicators referenced in the table 'Impact Indicators' of the section 'Appendix I: Methodology' (pages 50-59).

### Responsibility of the management

The management of CaixaBank is responsible for the preparation, content and presentation of the 'Social 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 'Social 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 'Social Bonds Report', is obtained.

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Tel.: +34 932 532 700 / +34 902 021 111, Fax: +34 934 059 032, [www.pwc.es](http://www.pwc.es)

1

R. M. Madrid, Hoja M-63/988, folio 75, tomo 8 267, libro 8 054, sección 3ª  
Inscrita en el R.O.A.C. con el número 50242 - NIF: B-79031290



# Independent Limited Assurance Report



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 'Social Bonds Report', to understand the portfolio allocation of the Social Bonds proceeds, 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 'Social Bonds Report'.
- Verification that the portfolio allocation of the Social Bonds proceeds meets the eligibility criteria, defined by CaixaBank in accordance with the 'SDGs Funding Framework'.
- Verification that CaixaBank's Social Bonds portfolio allocation indicators (amount and number of financial transactions together with their associated breakdowns) and impact indicators associated to the Social Bonds portfolio, included in the 'Social Bonds Report', have been prepared in accordance with the criteria described in section 'Appendix I: Methodology' of the 'Social 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 'Social 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 'Social Bonds Report' has been prepared, in all material respects, in accordance with the 'SDGs Funding Framework'.



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 portfolio allocation of the Social Bonds proceeds is not in accordance with the eligibility criteria, defined by CaixaBank in the 'SDGs Funding Framework' and detailed in page 12 of the 'Social Bonds Report',
- the Social Bonds portfolio allocation indicators (amount and number of financial transactions together with their associated breakdowns) and the impact indicators associated to the Social Bonds portfolio, included in the 'Social Bonds Report', have not been prepared, in all material aspects, in accordance with the criteria described in section 'Appendix I: Methodology' of the 'Social Bonds Report' (pages 48-59), 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 Social Bonds portfolio of CaixaBank, S.A. We permit the disclosure of this report within the 'Social 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 Social 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 Marull Guasch

31 July 2024



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