

# GHG emissions from the financing and investment portfolio - 2023

Outlook by type of asset	Exposure		Absolute emissions		Economic intensity
	Total perimeter exposure (m)	% of calculated exposure	Emissions S1+2 (ktCO <sub>2</sub> e)	Emissions S3 (ktCO <sub>2</sub> e)	Intensity of emissions S1+2 (tCO <sub>2</sub> e (MM))
CRE	5,939	87.1%	80	-	15
Mortgages	124,656	98.6%	2,986	-	24
Business funding	152,958	79.4%	28,741	50,071	237
Auto loans	8,260	95.7%	1,767	-	224
Equity <sup>1</sup>	738	97.7%	5	19	7
Corporate fixed income	17,927	98.3%	261	658	15
<b>Total</b>	<b>310,479</b>		<b>33,840</b>	<b>50,749</b>	<b>122</b>

<sup>1</sup> Excludes investees and trading portfolio

Sector vision (business financing) <sup>1</sup>	Exposure		Absolute emissions		Economic intensity
	Total perimeter exposure (m)	% of calculated exposure	Emissions S1+2 (ktCO <sub>2</sub> e)	Emissions S3 (ktCO <sub>2</sub> e)	Intensity of emissions S1+2 (tCO <sub>2</sub> e (MM))
O&G	6,785	76.6%	12,527	10,386	2,411
Electricity generation	15,156	93.2%	2,740	5,202	194
Transport	22,533	79.9%	2,668	9,530	148
Real Estate	18,704	78.2%	767	2,149	52
Cement	300	96.9%	397	138	1,365
Iron and Steel	2,141	91.9%	643	1,007	327
Agriculture (includes stockbreeding)	4,921	85.2%	2,385	1,952	569
Aluminium	492	90.4%	70	238	158
Coal <sup>2</sup>	0.1	50.1%	36	0.1	765,304
Other non-intensive sectors	81,927	76.5%	6,508	19,469	104
<b>Total</b>	<b>152,958</b>		<b>28,741</b>	<b>50,071</b>	

<sup>1</sup> Includes both general purpose lending and project finance.  
<sup>2</sup> CNAE 510, 520, 910.  
 N.B.: For NACE codes 0510 and 052C the new PCAF factors have been multiplied by nearly 200 for NACE 0510 and more than 13000 for NACE 0520, compared to the 2022 factors. This has led to a very significant increase in the economic intensity linked to this sector.

Geographical area vision	Exposure		Absolute emissions		Economic intensity
	Total perimeter exposure (m)	% of calculated exposure	Emissions S1+2 (ktCO <sub>2</sub> e)	Emissions S3 (ktCO <sub>2</sub> e)	Intensity of emissions S1+2 (tCO <sub>2</sub> e (MM))
Spain	263,310	94.4%	20,593	35,679	83
Europe	31,479	66.9%	1,609	10,734	76
Rest of the world	15,689	39.8%	11,638	4,336	1,863
<b>Total</b>	<b>310,479</b>		<b>33,840</b>	<b>50,749</b>	

Note: Due to rounding total sums may vary slightly.  
 CO<sub>2</sub>e=CO<sub>2</sub>; includes the following greenhouse gases: CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub> y NF<sub>3</sub>