

CaixaBank and Siemens Gamesa sign the first sustainable factoring agreement in Spain

- ***The product's interest rate will be subject to the energy company meeting a range of environmental, social and corporate governance criteria.***
- ***This product joins a significant catalogue of CaixaBank products and initiatives to fight against climate change and support the United Nations Sustainable Development Goals.***
- ***With this factoring agreement, Siemens Gamesa is moving forward in its commitment both to the environment and to society.***
- ***Besides signing the sustainable factoring agreement, Siemens Gamesa and CaixaBank have turned its guarantee facility agreement 'green', amounting to €1 billion.***

Barcelona, 20 February 2020

CaixaBank has signed the first sustainable factoring agreement in Spain with Siemens Gamesa. The operation includes sustainability criteria in the pricing policy of this short-term financing method, in line with both companies' environmental commitment.

The inclusion of ESG (environmental, social and corporate governance) criteria means that Siemens Gamesa will be able to improve the conditions of the factoring that it pays to CaixaBank according to its sustainability rating. This assessment, which is conducted by an external consultant each year, takes into account the company's behaviour in areas relating to the environment (GHG emissions, energy consumption, etc), social aspects (relationship with the community and stakeholders) and governance.

For Siemens Gamesa, sustainability is the backbone of its whole business model, which is why it wants to comply with ESG principles in all its decisions, including financial operations. For this reason, the company is continuing to show its commitment to both the environment and society through this factoring agreement.

Factoring is a short-term financing method that allows companies to receive invoice payments in advance by transferring their accounts receivable to a financial institution. Usually, factoring also includes value-added services such as covering the insolvency of assigned invoices and improving the financial ratios of the balance sheet.

Green guarantee facility agreement

Besides signing the sustainable factoring agreement, Siemens Gamesa and CaixaBank have turned its guarantee facility agreement 'green', amounting to €1 billion. Siemens Gamesa uses this facility to carry out its overall manufacturing and selling activity of both onshore and offshore wind turbines, making a positive contribution to the Sustainable Development Goals (SDG), specifically those of 'Affordable and Clean Energy' and 'Climate Action'.

Siemens Gamesa has more than 99 gigawatts (GW) of installed wind power, which produces enough clean energy to power 85 million European homes for a year, whilst also helping its customers to reduce CO₂ emissions by more than 233 million tonnes per year. This allows it to contribute to reducing the greenhouse effect and mitigating its adverse effects.

Siemens Gamesa supports the global climate protection goals and has joined the international movement of carbon-free economies. It is aiming to be a carbon neutral business by 2025. To do this, it is also changing its conventional energy production sources with high emissions, to electricity sources based on renewable energy.

Alliances and initiatives for the sustainability of the planet

CaixaBank is one of the leading financial institutions in the fight against climate change on a global level. In February 2019, the company released its Climate Change Statement. The proposal laid out five key lines of activity, and includes general commitments that are directly related to decarbonisation (funding climate change solutions; managing the risks derived from climate change; minimising and offsetting the carbon footprint; collaborating with other organisations for joint progress; and reporting our progress transparently).

To fund projects with a positive climate impact, CaixaBank has several specific lines of eco-funding for sustainable development projects. In 2019, CaixaBank participated in the green loans market for the amount of \$1.5 billion. In particular, we can highlight the funding of 28 renewable energy projects with more than €2.4 billion in 2019 (€645 million in 2018).

Furthermore, in September 2019, CaixaBank became the first Spanish bank to issue a Social Bond to support the United Nations Sustainable Development Goals (SDG). The issuance, valued at €1 billion, funds projects that contribute to the fight against poverty and to creating jobs in the most economically disadvantaged parts of Spain.

Furthermore, the company carefully manages environmental risks, to prevent, minimise, mitigate and remedy potential risks to the environment or the community as best as possible. In this regard, in February 2019, the CaixaBank Board of Directors approved an Environmental Risk Management Policy, establishing exclusions for sectors with potential negative environmental impacts.

CaixaBank has an active emissions control policy, which has been able to reduce them by 75% since 2009. The company also offsets 100% of its calculated issuances, including indirect emissions.

CaixaBank, the bank chosen by companies

CaixaBank is a benchmark institution for businesses, with a specialised model that has a network formed of 126 CaixaBank Business centres distributed throughout all the autonomous communities of Spain, with 1,200 highly specialised and continually trained professionals and a solid reputation in business consulting.

CaixaBank provides its corporate customers support in 127 countries via operational branches, representative offices, correspondent branches and bank holdings that, combined with our specialised managers working in branches in Spain, are the best help for companies' operations abroad. The bank offers services both to SMEs and micro-enterprises that are starting exporting activities, as well as to large corporations and business groups tackling more complex international projects.