

Acerinox formalises sustainable loan totalling €80 million with CaixaBank

- ***The margin on the loan will depend on the emissions intensity per tonne of steel produced and the frequency of occupational accidents***
- ***This is one of the first sustainable financing transactions for the steel sector in Europe.***

Barcelona, January 25, 2021

Acerinox has converted the bilateral loan formalised in March 2020 with CaixaBank, Spain's leading retail bank, to partially finance the acquisition of the company VDM Metals, into a sustainable loan. Thus, the margin on the loan has been linked to the evolution of two indicators established, which will be reviewed annually: relative emissions intensity (direct and indirect) per tonne of steel produced and the frequency of occupational accidents. The external consultant Sustainalytics has confirmed that the operation is in line with the '2019 Sustainability Linked Loan Principles', the principles on which this type of transaction is based.

In this way, the Group led by Bernardo Velázquez, CEO of Acerinox, will move closer towards a more sustainable transition, promoting the creation of shared value and taking into account the social and environmental impacts of its business activities. The transaction highlights the strategic idea promoted by the company's Board of Directors and Senior Management to continue making progress in social and environmental commitments.

Meanwhile, CaixaBank once again shows its support for companies committed to sustainability, and demonstrates innovation with sustainable financing solutions, with this transaction standing out as one of the first sustainable financing transactions in the European steel sector.

Acerinox, towards a sustainable model

Acerinox is committed to a transition towards a sustainable model, thus the company signed the 2017 Circular Economy Pact. Furthermore, in December 2020 it adhered to the commitment of climate neutrality before 2050, promoted by the Spanish National Association of Steel Producers (Unesid).

Stainless steel as a material is a model of the circular economy as it fulfils the four 'Rs' (Reduce, Reuse, Re-manufacture and Recycle). In this respect, Acerinox is setting emission reduction targets linked to internal reductions in energy consumption and decreases in water consumption, as well as a more efficient use of the waste generated in the supply chain, and promoting all other aspects related to ESG. The company has also integrated the Sustainable Development Goals (SDGs) into the strategy of its business.

CaixaBank, committed to sustainable financing

CaixaBank is one of the financial institutions most committed to sustainability, given that its Socially Responsible Banking Plan includes four significant principles of action that make a direct contribution to the United Nations' Sustainable Development Goals. Through its activities, the entity supports environmentally friendly initiatives and projects that contribute to preventing and mitigating climate change, to promoting the transition to a low-carbon economy and to social development.

In 2020, the bank, led by Gonzalo Gortázar, mobilised more than €12 billion in sustainable financing, with more than €2 billion formalised in green financing and more than €3 billion formalised in financing linked to ESG variables, including targets on environmental variables such as reducing emissions and energy efficiency. Additionally, CaixaBank has participated in the issue of 13 green, sustainable or social bonds, totalling €7.5 billion. At the end of 2020, CaixaBank had positioned itself as the 5th bank in Europe and 9th globally in green and sustainable loans by volume, according to Refinitiv.