

CaixaBank advises Acciona on the biggest sustainable financing transaction in Spain

- **Acciona arranges a sustainable financing transaction for €3.3 billion, as part of the Acciona Energía IPO process.**
- **The pioneer financing operation incorporates sustainability indicators and guarantees positive environmental and social impact.**
- **CaixaBank has acted as an advisor, lead bank and sustainability agent for the Acciona Energy tranche.**

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Acciona has signed two corporate syndicated loans for a total amount of €3.3 billion, the largest sustainable financing transaction in Spain to date. The operation financed both Acciona SA and its subsidiary Acciona Energía, which is in an IPO process.

Within the framework of these transactions, CaixaBank has acted as the lead bank and sustainability agent for the €2.5 billion loan granted to Acciona Energía. In this role, CaixaBank has advised the company on the structure, design and incorporation of sustainability goals. In the second tranche of the financing granted to Acciona SA, totalling €800 million, CaixaBank acted as lender.

Both financing transactions have a pioneer dual-impact sustainability structure, where the spread is linked to the attainment of both local sustainability targets and corporate targets. It is a ground-breaking and innovative deal, featuring commitments to generate positive impact.

The financing granted to Acciona Energía includes the strategic objective of aligning 95% of capital expenditure (capex) to the EU's green taxonomy. Meanwhile, for the Acciona SA financing, the target is a 60% reduction in greenhouse gas emissions by 2030.

As for the additional positive local impact to which the loan spread has been linked, targets for Acciona Energy include the absorption of emissions from business activities by planting and preserving trees, while Acciona SA will seek to deliver training to vulnerable groups and access to clean energy sources for isolated rural communities.

For these financing operations, Acciona has drawn up a Sustainable Financing Framework,

where external advisor DNV has issued a Second Party Opinion certifying the substantiality of the selected indicators and related targets, and confirming that the transaction is aligned with the Sustainability Linked Loan Principles released by the Loan Market Association in 2019 and on which this type of transaction is based.

This is a further testament of CaixaBank's ongoing support for companies committed to sustainability through innovation by incorporating sustainable financing solutions. This transaction is particularly noteworthy due to the novelty and variety of the goals set and the commitment to achieving sustainable impact.

CaixaBank, committed to sustainable financing

CaixaBank is one of the financial institutions most committed to sustainability, given that its Socially Responsible Banking Plan envisions five key principles of action that contribute directly to the UN Sustainable Development Goals. Through its activities, the Bank supports environmentally friendly initiatives and projects that help prevent and mitigate climate change, champion the transition towards a low-carbon economy and foster social development.

In 2020, the Bank granted more than €12 billion in sustainable financing, with over €2 billion in green financing and more than €3 billion in financing linked to ESG variables, focusing on environmental targets, such as reducing emissions or energy efficiency.

In 2020, CaixaBank ranked 5th in Europe and 9th worldwide in green and sustainable lending by volume, according to the League Tables – Top Tier published by Refinitiv. As we move through 2021, CaixaBank is currently the leading bank in the issuance and placement of green, social, and sustainable bonds in the Spanish and Portuguese markets, according to the Dealogic and Refinitiv rankings.

As of May 2021, CaixaBank has issued seven bonds to support the UN's Sustainable Development Goals, and is the European bank with the largest volume of ESG bond issues denominated in euros, with a total of four green bonds and three social bonds, with a combined value of €6 billion and £500 million. This makes it Europe's largest bank when it comes to the volume of ESG bonds through euro-denominated financing.