

Baleària signs the first sustainable financing agreement in Spanish shipping sector with CaixaBank

- ***CaixaBank acted as financing coordinator, insurer and sustainability agent leading the syndicated loan amounting to €80 million.***
- ***The price of financing will be calculated using two environmental indicators.***
- ***Shipping company Baleària acts as a global benchmark in sustainability as a result of its trailblazing commitment to projects related to gas and renewable energy.***

29th March 2022

The shipping company **Baleària** has signed the first sustainable financing agreement in Spanish shipping sector with a sustainable loan of 80 million euros. The funding was calculated using the interest rate based on two environmental indicators: the number of eco-sustainable vessels and the number of vessels with electrical connections when docked, used by the company.

CaixaBank has led the syndicated loan, acting as financing coordinator, insurer and sustainability agent. Abanca, Banca March, BBVA, Cajamar and Santander have also participated in the funding.

Gas, hydrogen and electric battery powered ships are considered eco-sustainable, as they produce lower emissions than conventional or clean fuels. Baleària seeks to lead the transformation of Spain's shipping sector by reducing pollution through the use of cleaner energies. For this purpose, it has 9 dual-engine boats that use gas and it aims to expand this eco-efficient fleet by at least three more units over the next 5 years.

To reduce emissions both on journeys and in ports, Baleària has begun to invest in providing vessels with an electrical connection to the port when they are docked to enable them to remain operational without using fuel. In 2021, Baleària added *Eleanor Roosevelt*, the world's first fast ferry with dual gas engines, to its fleet, which also has an electrical connection to the port. This enabled it to make the first carbon-free journey of any ship in Europe, in its first month of operation, using biomethane. The shipping company aims to have nearly 15% of its fleet utilising these electrical connections by 2026.

The funding came with a report by Anthesis Lavola, which has validated the materiality and suitability of the indicators and their goals, thus meeting the Sustainability-Linked Loan Principles issued by the Loan Market Association. Additionally, KPMG Abogados has been involved in the operation as legal advisor to the syndicate of funders.

Baleària

Baleària is Spain's leading shipping group in the maritime transport of passengers, vehicles and goods, with daily routes to the Balearic Islands, the Canary Islands, Ceuta and Melilla. It is also the only shipping company that connects the four islands of the Balearic archipelago. Internationally, it operates in northern Africa (Morocco and Algeria), southern France and links the United States and the Bahamas.

The shipping company is a global benchmark in sustainability thanks to its pioneering commitment to eco-efficient mobility. Under the slogan *Rumbo Verde*, Baleària shares its commitment to the environment and its participation in projects related to the use of renewable energies, such as green hydrogen or biomethane, seeking to achieve carbon-neutral shipping by 2050.

Innovation is the key to the identity and leadership of the shipping company. Baleària undertakes projects that place digitalisation and technology at the service of customers and takes advantage of the capabilities of big data to become a data-driven company.

CaixaBank, committed to sustainability

CaixaBank is one of the financial institutions most committed to sustainability. Through its initiatives, the Bank is supporting environmentally friendly initiatives and projects that contribute to preventing and mitigating climate change and to encouraging social development and the transition to a low-carbon economy.

In 2021, the bank mobilized €31.4 billion euros in sustainable financing, representing a 150% increase from 2020.

CaixaBank ranked 6th in Europe in green and sustainable loans in the League Tables Top Tier by volume, according to Refinitiv, and achieved top position in Spain.