

Path to decarbonisation as a founding member of the Net Zero Banking Alliance

CaixaBank will reduce the CO₂ emissions of its credit portfolio in the electricity sector by 30%, and in oil and gas by 23%, by 2030

- **After becoming a founding member of the NZBA in 2021, the bank has set intermediate decarbonisation goals for 2030 that prioritise two sectors that are responsible for 70% of global CO₂ emissions.**

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CaixaBank, as a founding member of the *Net Zero Banking Alliance (NZBA)*, is committed to reaching net zero emissions by 2050, in keeping with the intermediate objective of decarbonising the most polluting elements of its portfolio by 2030. Because of this, the bank has set itself the goal of reducing the electricity holdings in its portfolio by 30%, and the absolute emissions financed by the oil and gas sector by 23%, both by 2030. Currently, these two sectors as a whole account for 70% of global emissions; moreover, due to their grip on the economy, they drive the decarbonisation of all other industries.

In the coming weeks, CaixaBank will publish a Climate Report containing a description of the bank's general climate strategy, which includes the methodology used to set the targets for these two sectors. In addition, in keeping with its commitment as part of the *Net Zero Banking Alliance (NZBA)*, next year CaixaBank is planning to set additional alignment goals for other intensive greenhouse-gas emissions sectors in its credit investment portfolio, with its eyes set on full decarbonisation by 2050.

CaixaBank is a pioneer in decarbonisation in Spain, and its own activity has been 100% carbon-neutral since 2018.

CaixaBank, a European leader in sustainability

To face this challenge, CaixaBank is strategically committed to mobilising €64 billion in sustainable financing from 2022 to 2024 in an effort to guide its customers through the transition. This way, CaixaBank is helping to redirect and allocate capital to those sectors and activities that need to adapt their business models to the climate challenge, and to boost the growth of those that are already aligned with zero net emissions.

This initiative represents the company's commitment to sustainability and makes CaixaBank one of the most recognised companies in the sector, while also responding to the expectations of its stakeholders.

CaixaBank has strong historic ties with the social impact of its activity and assumes responsibility for promoting an economy that is beneficial to the wellbeing of people. With this intention, the bank has developed a new Sustainable Banking Plan, part of CaixaBank's new Strategic Plan, in which sustainability is one of the core tenets for achieving the Group's objectives.

In addition to climate change and the drive for sustainable transition of companies and society, the bank's other ESG ambitions, as contained in its 2022-2024 Strategic Plan, are to lead the positive social impact and support financial inclusion, and to promote a responsible culture by being leaders in governance.

Similarly, CaixaBank is the only Spanish bank in the A List of CDP, an organisation that analyses and rates companies with the best management and performance of climate-related aspects.