CaixaBank - Climate Change 2022

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

CaixaBank, S.A. (CB) is the parent company of a financial services group whose shares are traded on the stock exchanges of Barcelona, Madrid, Valencia and Bilbao, and on the continuous market. Traded on the IBEX-35 since 2011, it is also listed on the Euro Stoxx Bank Price EUR, the MSCI Europe and the MSCI Pan-Euro. CaixaBank Group is a financial group with a socially responsible, long-term universal business model based on quality, trust and specialisation, offering a value proposition of products and services for each segment, treating innovation as both a strategic challenge and a distinguishing feature of its corporate culture. As a leader in retail banking in Spain and Portugal, it is a key player in supporting sustainable economic growth.

CaixaBank closed out the 2021 by consolidating its leadership position in the Spanish market after successfully completing the merger with Bankia. In just eight months, the organization integrated the human resources, the commercial model and the technological systems of the two original companies.

With regard to the balance sheet, CB closed out the year with assets of €680,036 million, and industry-leading market shares in terms of the main products and services. In long-term savings, which is a traditional area of strength of the CaixaBank Group and which combines investment funds, pension plans and savings insurance, net subscriptions doubled in 2021 and managed assets total €215,639 million, equivalent to a combined market share of 29.4% in Spain.

In 2021, CB made considerable progress in terms of sustainability. The company approved a new master plan, increasing initiatives and enhancing the governance framework at every level of the organisation. CB deem it to be essential to facilitate the economic transition towards a sustainable model, which is why it is integrating ambitious environmental policies into the lending processes. In April 2021, CaixaBank signed the Net Zero Banking Alliance, promoted by the United Nations, as a founding member. By doing so, CB took on the commitment to achieve neutral greenhouse gas emissions in the credit and investment portfolios by 2050.

Regarding the organizational activities and according to the CDP criteria, CB decided to include in this CDP only the activities performed by Bank Lending, the only activity that represents more than 20% of its revenue in the reporting year, and only activities carried out in Spain (60% of total income).

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	January 1 2021	December 31 2021	Yes	1 year

C0.3

(C0.3) Select the countries/areas in which you operate.

Spain

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

EUR

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Operational control

C-FS0.7

(C-FS0.7) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

	Does your organization undertake this activity?	Insurance types underwritten	Industry sectors your organization lends to, invests in, and/or insures
Banking (Bank)	Yes	<Not Applicable>	Exposed to all broad market sectors
Investing (Asset manager)	No	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	No	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	No	<Not Applicable>	<Not Applicable>

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, an ISIN code	ES0140609019
Yes, a Ticker symbol	CABK
Yes, a CUSIP number	E3641N103
Yes, a SEDOL code	B283W97

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Board-level committee	CaixaBank (CB) Board of Directors (BD) is the company's most senior representative, management, and administrative body with powers to adopt agreements on all matters. It approves and oversees the strategic and management directives established in the interest of all Group companies, establishes and oversees the risk strategy and risk management policies, including the management of environmental and climate change issues. The BD is also responsible for approving, supervising and monitoring the effectiveness of the Bank's Climate Change Statement and the CSR Master Plan, which includes Environment as one of the 5 lines of action aimed at investing and financing to mitigate and adapt to climate change. The BD has specialized committees with supervisory and advisory powers. The highest management body with responsibility for managing sustainability risk, including climate and environmental risk, is the Sustainability Committee (SC), which was set up and approved by the Management Committee (MC) in April 2021. The SC meets on a monthly basis and reports directly to the Management Committee, which in turn reports, when applicable, to the Appointments and Sustainability Committee, and the latter reports to the BD. In addition, in matters related to the sustainability risk policies, the SC reports to the Global Risk Committee (GRC), which submits them to the Risk Committee and later to the BD. Among other functions, the SC is responsible for overseeing the Sustainability Master Plan 2022-2024 (SMP), approved in December 2021 as part of the development of the Socially Responsible Banking Plan (2019-2021), monitoring projects to implement the SMP, promoting the integration of sustainability criteria in business management, analysing the regulatory requirements in terms of sustainability, approving the information to be disclosed regarding sustainability, reporting the Sustainability Management's agreements to the MC and submitting the issues relating to the sustainability risk management policies to the GRC. In March 2021, the Sustainability Directorate was created. It is responsible for defining the principles of action in managing ESG risks, advising on their application criteria, and validating and transferring them to the corresponding analysis tools. To enhance the oversight of climate risks, in January 2022 Climate Risk Management was created.

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – all meetings	Reviewing and guiding strategy Reviewing and guiding major plans of action Reviewing and guiding risk management policies Reviewing and guiding annual budgets Reviewing and guiding business plans Setting performance objectives Monitoring implementation and performance of objectives Monitoring and overseeing progress against goals and targets for addressing climate-related issues	Climate-related risks and opportunities to our own operations Climate-related risks and opportunities to our banking activities Climate-related risks and opportunities to our investment activities The impact of our own operations on the climate The impact of our banking activities on the climate The impact of our investing activities on the climate	The commitment to corporate environmental responsibility is based on a framework of governance described in the 2019-2021 Strategic Plan, which has the goal of being a fundamental agent in the transition to a low-carbon economy. The framework of policies designed to develop the sustainability and climate related issues are Sustainability/CSR Policy, Corporate Policy of relationship with the defence industry, Environmental Risk Management Policy, Declaration on Climate Change, and principles of Human rights of CaixaBank (both 2 updated in January 2022). The BD approves the Sustainability / CSR policy and strategy, and oversees its implementation, reviewing and guiding the strategy in all meetings of the board (14 meetings in RY). The Sustainability Committee (SC) reports directly to the Management Committee which, in turn, raises, when applicable, to the Appointments and Sustainability Committee, whose functions include supervising the Entity's performance in relation to sustainability issues and submitting to the Board the proposals it deems appropriate in this matter (7 meetings in RY). Notwithstanding the foregoing, it corresponds to the Global Risk Committee, as an executive body dependent on of the Risk Committee (RC) responsible for the management and monitoring of all the Group's risks, inform and raise the policies proposed by the SC on management and control of sustainability risk, to the RC and the latter to the BD (meets quarterly and when the Board's Risk Committee meets – 14 in RY). It is up to the SC itself to resolve any doubts or disagreements that arise in the application or interpretation of this Regulation, in accordance with the principles and recommendations regarding Corporate Governance adopted by the CB Group. In this framework, CB's CSR Policy, based on ESG criteria, has established five key strategic areas as a guide. Governance and Environmental are the keys areas that work with issues related to climate change. The former consolidates the governance of corporate responsibility, measures production with a positive environmental impact and incorporates ESG criteria in the business. The latter promotes green production and issue sustainable bonds, manages environmental and climate risk, and implements the Environmental and Energy Management Plan. In 2021, some of the main climate issues scheduled were: (i) Signing up to the Net Zero Banking Alliance (ii) signing up to the European Clean Hydrogen Alliance (iii) joining the Partnership for Carbon Accounting Financials (PCAF). Two relevant documents have been approved in 2022 that will replace some of these policies going forward: the Sustainability Principles replace the Sustainability / CSR Policy and the Corporate Policy for managing sustainability/ESG risks integrates and repeals both the Corporate Policy of Relationship with the Defence Industry and the Environmental Risk Management Policy. This change does not affect the information for the reporting year.

C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

	Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues	Primary reason for no board-level competence on climate-related issues	Explain why your organization does not have at least one board member with competence on climate-related issues and any plans to address board-level competence in the future
Row 1	Yes	The Sustainability Committe is chaired by the Sustainability Director, a member of the Management Committee. The Sustainability Director has extensive experience in direction and coordination tasks prior to joining CaixaBank. These abilities, adding to the deep understanding of sustainability acquired during its current duties imply that the Sustainability Director is currently fully competent on climate-related issues. Further to this specific on-the-job training, CaixaBank has also an ongoing commitment to sustainability training: ESG training is provided to all employees, with a particular focus on those who carry out their functions within the area of sustainability. In 2021 81.8 hours of training were given per employee and 1,163 internal trainings took place, reaching a total number of 27,854 employees who have passed the ESG training.	<Not Applicable>	<Not Applicable>

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Chief Risks Officer (CRO)	Reports to the board directly	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our banking Risks and opportunities related to our investing activities Risks and opportunities related to our own operations	More frequently than quarterly
Sustainability committee	Reports to the board directly	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our banking Risks and opportunities related to our investing activities Risks and opportunities related to our own operations	More frequently than quarterly
Chief Sustainability Officer (CSO)	Reports to the board directly	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our banking Risks and opportunities related to our investing activities Risks and opportunities related to our own operations	More frequently than quarterly

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	CaixaBank provides incentives for the management of climate-related issues, including the attainment of targets. These are detailed in the following question C1.3a.

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Chief Executive Officer (CEO)	Monetary reward	Emissions reduction target Portfolio/fund alignment to climate-related objectives	The targets of the CEO include the deployment of the Road Map for the Environmental Strategy and/or with integration into the management of environmental and climate-related risks. These objectives are focused on contributing to the alignment of CaixaBank's credit portfolio with a low-carbon economy that is resistant to climate change, in accordance with the Commitments acquired within the framework of the Principles for Responsible Banking Collective Commitment to Climate Action (UNEP FI). The CEO has a long-term share-based incentives plan linked to the fulfillment of the objectives of the 2019-2021 Strategic Plan, within which is the climate-related goal: to be a fundamental agent in the transition to a low-carbon economy. To assess this compliance, CB's Statement on Climate Change presents the main objectives to be achieved divided into 5 lines of action: supporting viable projects that are compatible with a low-carbon economy, managing the risks associated with climate change, minimizing and compensating the carbon footprint, collaborating with other organizations to make joint progress and reporting progress transparently. From January 2022, the variable remuneration of Executive Directors, consists of a risk-adjusted variable remuneration scheme based on performance measurement that is awarded annually on the basis of annual metrics with a long-term adjustment through the establishment of multi-year metrics. Annual factors, with quantitative corporate (financial) and qualitative corporate (non-financial) criteria, are used for performance evaluation of individual results. The corporate criteria are set for each year by the CaixaBank Board of Directors, and their weighting is distributed among objective items based on the Entity's main targets. A sustainability factor is included within nonfinancial criteria, weighting 10% in total variable remuneration. The metric aims to mobilize sustainable finance and measures its new production. The sustainability metric associated with the multi-year factors weights 25% and it is set to reach a cumulative sustainable finance mobilisation figure in the period 2022-2024 as defined in the Strategic Plan 2022-2024 and the SMP. Target = €63,785bn. The level of achievement for these metrics is set solely based on corporate criteria and determines the adjustment of payments from the 3d year of deferral.
Chief Risk Officer (CRO)	Monetary reward	Emissions reduction target Portfolio/fund alignment to climate-related objectives	The targets of the CRO include the deployment of the Road Map for the Environmental Strategy and/or with the integration into the management of environmental and climate-related risks. These objectives are focused on contributing to the alignment of CaixaBank's credit portfolio with a low-carbon economy that is resistant to climate change, in accordance with the Commitments acquired within the framework of the Principles for Responsible Banking Collective Commitment to Climate Action (UNEP FI). The CRO has a variable remuneration plan linked to the fulfillment of the objectives related to the establishment of the Risk Appetite Framework (RAF) and the measurement of the portfolio's exposure to carbon. The RAF is a comprehensive and forward-looking tool used by the Board of Directors to determine the types and thresholds of risk it is willing to take in achieving the Group's strategic objectives. The quantitative statement in the RAF related to climate change that the CSO needs to comply with is to align the business strategy with responsible social action, with the application of the highest ethical and governance standards, as well as with the consideration of the potential impacts on climate change and the environment. From January 2022, the variable remuneration of the CRO, consists of a risk-adjusted variable remuneration scheme based on performance measurement that is awarded annually on the basis of annual metrics with a long-term adjustment through the establishment of multi-year metrics. Annual factors, with quantitative corporate (financial) and qualitative corporate (non-financial) criteria, are used for performance evaluation of individual results. The corporate criteria are set for each year by the CaixaBank Board of Directors, and their weighting is distributed among objective items based on the Entity's main targets. A sustainability factor is included within nonfinancial criteria, weighting 10% in total variable remuneration. The sustainability metric associated with the multi-year factors weights 25% and it is set to reach a cumulative sustainable finance mobilisation figure in the period 2022-2024 as defined in the Strategic Plan 2022-2024 and the SMP. Target = €63,785bn. The level of achievement for these metrics is set solely based on corporate criteria and determines the adjustment of payments from the 3d year of deferral.
Chief Sustainability Officer (CSO)	Monetary reward	Emissions reduction target Portfolio/fund alignment to climate-related objectives	The targets of the CSO include the deployment of the Road Map for the Environmental Strategy and/or with the integration into the management of environmental and climate-related risks. These objectives are focused on contributing to the alignment of CaixaBank's credit portfolio with a low-carbon economy that is resistant to climate change, in accordance with the Commitments acquired within the framework of the Principles for Responsible Banking Collective Commitment to Climate Action (UNEP FI). The CSO has a variable remuneration plan linked to the fulfillment of the objectives related to the establishment of the Risk Appetite Framework (RAF) and the measurement of the portfolio's exposure to carbon. The RAF is a comprehensive and forward-looking tool used by the Board of Directors to determine the types and thresholds of risk it is willing to take in achieving the Group's strategic objectives. The quantitative statement in the RAF related to climate change that the CSO needs to comply with is to align the business strategy with responsible social action, with the application of the highest ethical and governance standards, as well as with the consideration of the potential impacts on climate change and the environment. From January 2022, the variable remuneration of the CSO, consists of a risk-adjusted variable remuneration scheme based on performance measurement that is awarded annually on the basis of annual metrics with a long-term adjustment through the establishment of multi-year metrics. Annual factors, with quantitative corporate (financial) and qualitative corporate (non-financial) criteria, are used for performance evaluation of individual results. The corporate criteria are set for each year by the CaixaBank Board of Directors, and their weighting is distributed among objective items based on the Entity's main targets. A sustainability factor is included within nonfinancial criteria, weighting 10% in total variable remuneration. The sustainability metric associated with the multi-year factors weights 25% and it is set to reach a cumulative sustainable finance mobilisation figure in the period 2022-2024 as defined in the Strategic Plan 2022-2024 and the SMP. Target = €63,785bn. The level of achievement for these metrics is set solely based on corporate criteria and determines the adjustment of payments from the 3d year of deferral.

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Other, please specify (Sustainability Risks Director)	Monetary reward	Emissions reduction target Portfolio/fund alignment to climate-related objectives	The targets of the Sustainability Risk Director Officer include the deployment of the Road Map for the Environmental Strategy and/or the integration into the management of environmental and climate-related risks. These objectives are focused on contributing to the alignment of CaixaBank's credit portfolio with a low-carbon economy that is resistant to climate change, in accordance with the Commitments acquired by the Entity within the framework of the United Nations Environmental Program Finance Initiative (UNEP FI) - Principles for Responsible Banking Collective Commitment to Climate Action. From January 2022, the variable remuneration of Executive Directors as the Sustainability Risk Director, similar to the model applicable to the other members of the Group's Identified Staff, consists of a risk-adjusted variable remuneration scheme based on performance measurement that is awarded annually on the basis of annual metrics with a long-term adjustment through the establishment of multi-year metrics. Annual factors, with quantitative corporate (financial) and qualitative corporate (non-financial) criteria, are used for performance measurement and the evaluation of individual results. The corporate criteria are set for each year by the CaixaBank Board of Directors, at the recommendation of the Remuneration Committee, and their weighting is distributed among objective items based on the Entity's main targets. A sustainability factor is included within nonfinancial criteria, weighting 10% in total variable remuneration. The metric aims to mobilize sustainable finance and measures its new production. The sustainability metric associated with the multi-year factors weights 25% and it is set to reach a cumulative sustainable finance mobilisation figure in the period 2022-2024 as defined in the Strategic Plan 2022-2024 and the SMP. Target = €63,785bn. The level of achievement for these metrics is set solely based on corporate criteria and determines the adjustment of payments from the 3d year of deferral.
Other, please specify (Climate Risk Director)	Monetary reward	Emissions reduction target Portfolio/fund alignment to climate-related objectives	The targets of the Climate Risk Director include the deployment of the Road Map for the Environmental Strategy and/or the integration into the management of environmental and climate-related risks. These objectives are focused on contributing to the alignment of CaixaBank's credit portfolio with a low-carbon economy that is resistant to climate change, in accordance with the Commitments acquired by the Entity within the framework of the United Nations Environmental Program Finance Initiative (UNEP FI) - Principles for Responsible Banking Collective Commitment to Climate Action. From January 2022, the variable remuneration of Executive Directors as the Climate Risk Director, similar to the model applicable to the other members of the Group's Identified Staff, consists of a risk-adjusted variable remuneration scheme based on performance measurement that is awarded annually on the basis of annual metrics with a long-term adjustment through the establishment of multi-year metrics. Annual factors, with quantitative corporate (financial) and qualitative corporate (non-financial) criteria, are used for performance measurement and the evaluation of individual results. The corporate criteria are set for each year by the CaixaBank Board of Directors, at the recommendation of the Remuneration Committee, and their weighting is distributed among objective items based on the Entity's main targets. A sustainability factor is included within nonfinancial criteria, weighting 10% in total variable remuneration. The metric aims to mobilize sustainable finance and measures its new production. The sustainability metric associated with the multi-year factors weights 25% and it is set to reach a cumulative sustainable finance mobilisation figure in the period 2022-2024 as defined in the Strategic Plan 2022-2024 and the SMP. Target = €63,785bn. The level of achievement for these metrics is set solely based on corporate criteria and determines the adjustment of payments from the 3d year of deferral.
Buyers/purchasers	Monetary reward	Environmental criteria included in purchases	Within the challenges of the Purchasing department, there is a challenge for the implementation of the 2022-24 Strategic Plan that incorporates ESG projects and initiatives to be carried out, some of them of an environmental nature. Depending on the degree of achievement of the target, the employees assigned to the corresponding directorates receive a greater or lower economic remuneration, according to the fulfillment of this objective. Some examples of established challenges are the reinforcement of ESG criteria in tenders, the Environmental Purchasing and Contracting Plan, the Renewable energy supply model or the Digital Signature of contracts.
Chief Financial Officer (CFO)	Monetary reward	Portfolio/fund alignment to climate-related objectives	From January 2022, the variable remuneration of Executive Directors as the Chief Financial Officer, consists of a risk-adjusted variable remuneration scheme based on performance measurement that is awarded annually on the basis of annual metrics with a long-term adjustment through the establishment of multi-year metrics. Annual factors, with quantitative corporate (financial) and qualitative corporate (non-financial) criteria, are used for performance evaluation of individual results. The corporate criteria are set for each year by the CaixaBank Board of Directors, and their weighting is distributed among objective items based on the Entity's main targets. A sustainability factor is included within nonfinancial criteria, weighting 10% in total variable remuneration. The sustainability metric associated with the multi-year factors weights 25% and it is set to reach a cumulative sustainable finance mobilisation figure in the period 2022-2024 as defined in the Strategic Plan 2022-2024 and the SMP. Target = €63,785bn. The level of achievement for these metrics is set solely based on corporate criteria and determines the adjustment of payments from the 3d year of deferral.

C-FS1.4

(C-FS1.4) Does your organization offer its employees an employment-based retirement scheme that incorporates ESG criteria, including climate change?

	Employment-based retirement scheme that incorporates ESG criteria, including climate change	Describe how funds within the retirement scheme are selected and how your organization ensures that ESG criteria are incorporated	Provide reasons for not incorporating ESG criteria into your organization's employment-based retirement scheme and your plans for the future
Row 1	Yes, as the default investment option for all plans offered	The CaixaBank Group Employee Pension Plan, in which employees are automatically included, is associated with the pension fund Pensions Caixa 30 (PC30), which has been a signatory to the UN Principles for Responsible Investment (PRI) since 2008. The PC30 has been awarded several prizes, including a maximum score in socially responsible investment by PRI (A+ in Strategy and Governance). In 2021, the PC30 received the Best Employment Pension Fund award by the Spanish publication El Economista for the second time. Socially Responsible Investment (SRI) is a cornerstone of the PC30's Strategic Plan and Investment Policy. The main objective of integrating SRI principles in the PC30 is to foster sustainability in its investments. Some of the SRI strategies implemented by PC30 include the analysis and selection of companies based on compliance with international environmental protection standards, with the aim of reducing the portfolio's carbon footprint (CF) and improving its ESG notation. CF measurement is part of the Fund's commitment to the Montreal Carbon Pledge. Implementing a metric that allows determining the environmental impact helps the assessment of the portfolio with respect to the ESG commitments assumed in the PRI. The management entity of the Pension Plan uses this metric in the ESG integration process, and, in addition, it is part of the promotion indicators as a Pension Plan of art.8 according to SFDR to which the Plan is classified. It is one of the metrics that the regulation recommends taking into account in the Principal Adverse Impacts Statement. In the reporting year, the carbon footprint of PC30 was 193 tCO2e/M$. It should be noted that in 2021 a methodological adjustment has been incorporated with respect to 2020 that does not make them comparable. In 2021, CaixaBank measured only corporations, while in 2020 the data included corporations and governments. As the measurement units are different (TCO2/corporate sales and TCO2/capita in governments) it has been decided not to mix them. If we use the same methodology (companies only), the result in 2020 would be 194 TCO2/MMEUR, so, compared to 2021, there would be a slight reduction of 1%. This metric covers 91% of the fund, excluding Private Equity. PC30 wants to gradually reduce the value of this intensity metric. The intensity can be accessed through the memory that PC30 has published on the CaixaBank website.	<Not Applicable>

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	3	In the context of climate-related risks and opportunities, CaixaBank considers the 3-years period as short-term. This decision is in line with the time horizon used in the bank's strategic plans and in the Bank's Global Risk Management Plan. Additionally, as can be seen from the short time between the storms Gloria and Filomena, a 1-year interval between the two, which impacted different sectors of the Spanish economy, this 3-year horizon is essential to take into account the risks associated to acute physical events in the Bank's R&O analysis. Storm Gloria was the most intense in recent decades in Catalonia due to the intensity, persistence, and widespread effects along the Catalan coast. During the 5 days of storm, there were strong winds, snowfalls and intense rains, waves between 5 and 7 meters, disappearance of coastal areas and overflows of rivers. Storm Filomena was an extratropical cyclone in early January 2021 that was most notable for bringing unusually heavy snowfall to parts of Portugal and Spain, with Madrid recording its heaviest snowfall since 1971.
Medium-term	3	9	In the context of climate-related risks and opportunities, CaixaBank considers the 8-years period as medium-term, in line with standard market practices that look at 2030 as an intermediate milestone (2030-2021 = 9 years). This 8-years period is important for the risk assessment process related to changes in the legal framework resulting from climate change issues. The potential increase in the operational cost for CaixaBank's customers to comply with environmental legal requirements could affect their ability to pay, exposing the Bank's portfolio to a credit risk (the possibility of a loss resulting from a borrower's failure to repay a loan or meet contractual obligations).
Long-term	9	79	In the context of climate-related risks and opportunities, CaixaBank considers the long-term period to be the years between the medium-term and 2100 (2030-2100), which explains the value in the previous column (2100-2021=79). This decision is in line with the risk and opportunities analysis which considers, among others, the risks generated by chronic physical events (e.g. increased indirect operational costs as a result of actions taken as a consequence of a future increase in the average and maximum temperatures) and the transition risks that can occur when moving towards a low-carbon economy that can mean, for some sectors (e.g. Oil & Gas, Energy, and Transport sectors), significant impacts on the asset values and/or higher costs of doing business.

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

To define the different financial impacts, CaixaBank has an internal risk categorization by cost regarding operational losses, based on the expected loss and on the value at risk. According to this, risks are categorized as with low criticality (where the expected loss is under 10,000 EUR and the value at risk is under 100,000 EUR), moderate criticality, high criticality and finally very high criticality (where the expected loss is over 1,000,000 EUR and the value at risk is under 10,000,000 EUR).

With regards to the strategic impact of climate risks, the definition is ongoing as it will be the main outcome of the different climate risk scenario analysis that CaixaBank is carrying out with different sectors of its lending portfolio. Results of the two pilots performed during the reporting year, a scenario analysis to assess climate transition risks and opportunities in its energy sector and another to analyze climate change and physical risk variables and their economic impacts on infrastructure of the mortgage portfolio, indicate some initial criteria for qualifying the impacts on the company's strategy. Both analyzes identified segments with high risks that could generate business opportunities or threaten lending portfolio clients and their ability to pay. It was identified that the level of impact of an opportunity or a risk is directly related to the proportion of renewable energies of the analyzed company (Power Utilities Sector) and the level of carbon emission (Oil&Gas sector). In addition, the impacts differ depending on the segments and geographies in which the companies are present. At a qualitative level, different risk time horizons are identified according to sector: the Oil sector suffers large impacts in the short to medium term while in the Gas sector large impacts are identified at longer time horizons. On the other hand, the renewables sector is expected to have a positive impact all over the analysed period.

CaixaBank is planning to expand the scope of its scenario analysis and ultimately include the conclusions of the analysis in its business strategy.

At this moment, and still without a quantitative analysis of the impact dimension, CB expects the importance of an impact on its strategy, to depend on customer characteristics, such as: business segment, proportion of sustainable practices (e.g. % of renewable energy), level of carbon emissions, and geography.

During the RY, CaixaBank has concluded a materiality analysis for climate-related risks on traditional risks, which define high risk as a scenario with a very high probability of materialization and with a potential impact on the Entity that could significantly affect the business model and the solvency of the Entity. We do not currently consider this level of risk in any segment.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered
Direct operations
Upstream

Risk management process
Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment
More than once a year

Time horizon(s) covered
Short-term
Medium-term
Long-term

Description of process
CaixaBank (CB) conducts a self-assessment process every 6 months to identify, assess and classify climate-related risks and opportunities (CC R&O) in order to update CB's Risk Taxonomy. The process is conducted through internal interviews with the risk department and areas affected by each risk to prioritize the identified risks. The most representative areas and subsidiaries (ERM, CSR, Facilities Management, Building Center, Project Finance, AgroBank, etc) contribute to the identification, weight and prioritization of CC R&O that might have a financial or strategic impact on the business Once CC R&O are identified, CB determines the likelihood of their financial impacts in the short, medium or long term (from unlikely to very likely), the gross impact magnitude (from low to high) and the net impact magnitude taking into account management actions. Relevant climate-related risks (CC R) are those likely or very likely with medium to high gross impact. Financial implications of CC R are assessed, qualitatively for all scenarios considered and quantitatively for the most relevant. At present, Sustainability Risk (ESG) is included in the Risk Taxonomy as a transversal factor with an impact as a level 2 risk driver of credit risk since 2020.

During the reporting year, and owing to the increasing relevance of ESG risks, an in-depth evaluation of the materiality of Sustainability Risk has been carried out on top of the regular Risk Assessment and Risk Taxonomy review processes. The ESG Risk Materiality Evaluation is the assessment of the materiality of ESG risks in general and in its interaction with the traditional risks (credit, market, liquidity, operational and reputational). The process deep dive into climate risks (transition for specific sectors and physical for a mortgage) considering a base case scenario of an Orderly Transition, currently the most plausible scenario in Europe. Detailed heatmaps have been carried out for transition risk (energy, oil & gas, transportation and construction) and physical risk (mortgage portfolio) with more granular analyses by segments following the risk assessment and considering the materiality analysis, the lending portfolio is managed with the intention of aligning its indirect impact on climate change with its commitment to sustainability goals.

CaixaBank manages and analyses climate risks in accordance with the regulatory framework the recommendations of the (TCFD) and the EC's Guidelines on Non-Financial Reporting. In addition, CB is progressing towards its alignment with the expectations of the ECB's Guide on Climate-related and Environmental Risks. The pillars for climate risk management are as follows:
(i) Governance: The Sustainability Committee is responsible for analyzing and approving proposals received from the different functional areas concerning CB's climate strategy, and of identifying, managing and controlling the associated risks. The Sustainability Committee is a delegated body of the Management Committee, which in turn reports, when applicable, to the Appointments and Sustainability Committee, and the latter reports to the Board of Directors. Therefore, the process to assess and manage CC R&O is integrated into the company-wide risk assessment and management process.
(ii)The ERM Policy, recently replaced by the Sustainability Risks Policy, establishes CB's global principles to manage ESG risks. The policy sets criteria for accepting new customers and operations, with general and sector-based exclusions in which CB will not assume associated climate-related credit risk.
(iii) Metrics. Since 2018, CB has measured its lending exposure to highly CO2 emitting activities (carbon-related assets). Supplementary management metrics are currently being developed. In addition, CB uses both a qualitative and quantitative approach (as explained in C-FS2.2b) and a positive and negative screening approach (as explained in C-FS2.2c) to assess climate risk in its lending portfolio
(iv) Taxonomy: The EU has developed a standard to classify economic activities according to their environmental risk (EU Taxonomy). In 2021, CaixaBank continued working on this area to be in a position of classifying its portfolios in accordance with the Taxonomy Regulations (as published in CB's 2021 annual report) In November 2019, CaixaBank joined the UNEP FI working group to analyse banking's adaptation to the EU taxonomy for banking products (High-Level Recommendations for Banks on the Application of the EU Taxonomy). In 2021, CaixaBank participated in the second phase of this project with the aim of developing standard guides and templates to operationalise the Taxonomy based on the recommendations report conducted during Phase I.

In addition, in April 2021, CaixaBank signed, as a founding member, the NZBA, b which it commits to achieving net zero emissions by 2050 and setting intermediate decarbonisation targets by October 2022. In 2021, the following milestones were reached: 1) Adherence to PCAF; 2) Estimate of the financed emissions for residential and non-residential mortgages, debt securities (corporate bonds), equity instruments (stocks and shares) and corporate loans and advances (without specific purpose).; 3) and Assessment of the materiality of ESG risks based on detailed heatmaps.

Additionally, it should be noted that CaixaBank Group has a sustainable policy framework to ensure that its activity contributes to sustainable development. Among them stands out, the Involvement Policy assets in the portfolios managed by the management company, except indexed funds, and VidaCaixa's insurance business investments and its clients' investments under management, which allows for analyzing and monitoring systematically the Principal Adverse Impacts and, if necessary, take the measures of adequate mitigation. These measures may consist of non-investment, disinvestment, reduction of exposure, an active voting and engagement policy or the placing under the observation of certain assets or issuers; starting the involvement actions that, where appropriate, are considered necessary.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain

	Relevance & inclusion	Please explain
Current regulation	Not relevant, included	CaixaBank's process to assess and manage climate-related R&O, in line with the TCFD guidelines, identified that the type of risks resulting from Current Regulation is not as relevant as other types, but is still included in the assessment as an indicator of compliance. Despite low relevance, the bank considers that management of regulatory risks is important to safeguard the Group's legal integrity. There is always a potential loss or decrease in the profitability of the Group as a result of the incorrect implementation of these regulations in the Group's processes and of the inappropriate interpretation of the same in various operations. Therefore, the bank manages to anticipate and mitigate these issues by monitoring regulatory implementation in the banks processes, developing a predictable, efficient and sound legal framework, and implementing measures in the credit process to identify, assess and classify customers and operations according to their compliance with climate-related current regulations. An example, with respect to CaixaBank's own and lending customers operations, is the increased operational costs resulting from the inability to comply with regulations regarding the emission of refrigerant gases, including the substitution of the most pollutant gases or the requirements to prevent leaks, such as the Spanish Royal Decree RD 115/2017 from 17th February. There is a potential operational risk (banks perspective) and credit risk (lending portfolio) for increased costs resulting from the fines stablished in this Royal Decree, from increased emissions of refrigerant gases from CaixaBank's central services buildings and from our 4,966 offices of the branch network, and from lending portfolio. Another example is the Climate Change and Energy Transition Bill (PLCCTE) approved by Spain in 2020. PLCCTE aims to achieve emissions neutrality by 2050 represents a positioning instrument in terms of modernizing the economy, attracting investment, generating employment and reindustrializing, which incorporates all economic sectors into the climate action in the decarbonization process. Financial institutions, such as CaixaBank, must publish specific targets for the decarbonization of their loan and investment portfolios in line with the Paris Agreement from 2023 onwards. CaixaBank has committed to set these targets already in 2022 as per the signature of the Net Zero Banking Alliance.
Emerging regulation	Relevant, always included	CaixaBank's process to assess and manage climate-related R&O, in line with the TCFD guidelines, identified that the type of risks resulting from Emerging Regulation is relevant for the Group due to its potential substantial impact on the Group´s operational risks due to increasing costs and forcing procedures changes, and credit risks in its lending portfolio due to the possibility that a customer may default on payment due to the increase in its operating cost. The potential losses or decrease in the profitability of the Group because of changes in legislation is relevant and CaixaBank believe that legal and regulatory risks need to be managed to safeguard the Group's legal integrity and to anticipate and mitigate future economic harm by monitoring regulatory changes, participating in public consultation processes, helping to build a predictable, efficient and sound legal framework, and interpreting and implementing regulatory changes. The Group also tracks the regulatory changes planned, particularly regarding sustainable finance, climate-related obligations, and environmental corporate governance. As an example, with regards to CaixaBank's own operations and lending portfolio, is the operational risks and credit risks associated with the increased indirect operational costs due to the potential application of carbon pricing mechanisms such as tax increases on electricity, fuels and water (related to price of HVAC, transportation, etc.) that would affect Spain. In the reporting year CaixaBank's electricity consumption was 234.779 MWh, so an increase in energy prices in Spain as a result of these potential carbon pricing mechanisms would imply an increase in the electricity costs, both for the central services and for our 4,966 offices of the branch network. This is a potential and relevant risk for the bank based on the evolution of electricity prices in Spain, which increased 6% in the period 2016-2021 (source: EUROSTAT). Another example is the publication of the ECB Guide on climate-related and environmental risks. Supervisory expectations relating to risk management and disclosure implies a potential risk in case of non fulfilment, given that the ECB has announced that the guide will be included in the SREP process, which could potentially imply capital add-ons in case of non-fulfilment. CaixaBank has already performed a self-assessment exercise and set up action plans in order to comply with the 13 expectations in the guide.
Technology	Not relevant, included	CaixaBank's process to assess and manage climate-related R&O, in line with the TCFD guidelines, identified this category more as an opportunity rather than a risk, and therefore Technology as a risk type is not considered relevant and it is included in our risk assessment. The Group see Technology as an opportunity to increase digitalization of its processes and services: for example, through increased use of the mobile phone's APP by its digital customers, which in addition allows to achieve a reduction in the overall emissions related to the customer's travel to bank branches.
Legal	Not relevant, included	CaixaBank's process to assess and manage climate-related R&O, in line with the TCFD guidelines, identified that the type of risks resulting from climate-related litigation claims (Legal Risks) is not as relevant as other types in internal operations, but is relevant for the lending portfolio and is included in the assessment as an indicator of customers compliance with climate-related legal framework. Although of low internally relevance, the bank considers that management of legal risks is important to safeguard the Group's legal integrity. Regarding the lending portfolio, the risks are relevant and measures is implemented in the credit process to identify, assess and classify customers and operations according to their compliance with climate-related legal framework. As an example of this risk type, the potential increased costs for CaixaBank's customers in order to comply with environmental legal requirements, such as in the energy and utilities sector, as well as the transport, chemical and livestock sector, which can potentially be affected. The scenario analysis carried out with the energy and utilities sector indicates that the legal requirements can be aggressive depending on the level of immediacy and activity of transition policies towards a low carbon economy. In any case, significant impacts in these sectors are already expected in the medium term. Thus, this is an example of a potential credit risk associated with our client's inability to comply with general environmental regulations, that could lead to withdrawal of environmental or operational permits and consequentially, this could affect their solvency, and therefore generate a risk of credit repayment. This risk could also affect, for example, one of CaixaBank's subsidiary, Agrobank, a business line specialized in the agricultural sector as well as in the agro-food industry. Although Agrobank currently assesses this risk with a low probability of occurrence, as in general its customers can comply with current environmental regulations, we still consider this risk in our assessment.
Market	Relevant, always included	CaixaBank's process to assess and manage climate-related R&O, in line with the TCFD guidelines, identified that the type of risks resulting from Market changes is relevant for the Group due to its potential substantial impact on the Group´s operational risks (increasing costs and forcing changes in procedures), Group's product portfolio (changes in demand for products related to high carbon intensity activities), and credit risks in its lending portfolio due to the carbon-intensive customer's default on payment. There is an increasing risk in the market that some of the bank's current carbon-intensive clients (credit portfolio companies with a high exposure to CO2 emissions) will become more exposed to transition risks as a result of climate change and less profitable. Consequently, rating agencies will lower their rating, making it more difficult for these companies to access loans or other financial products. In this sense and considering CaixaBank's current exposure to such activities (about 2% of the total portfolio of financial instruments), there is a potential risk associated with the loss of profits from these clients, since CaixaBank may be led to exclude them to reduce the risk of this part of bank's lending portfolio. Another example, the increased production costs due to changing input prices (e.g. water or raw materials for cement production) and output requirements (e.g. water treatment or concrete manufacturing) for CaixaBank and the customers and/or companies in the investing portfolio depending on natural resources that affect their credit solvency. This risk could potentially affect one of CaixaBank's subsidiary, Agrobank, a business line specialized in the agricultural sector as well as in the agro-food industry. To mitigate the impact from this loss of value, with impact on results or solvency of a portfolio (set of assets and liabilities), due to unfavorable movements in prices or market rates, CaixaBank has a team dedicated to climate risk management that works to keep the risk low, stable, and within the established risk appetite limits. In addition, improvement of the tool to access external sources and investments in IT systems are being rolled out.
Reputation	Relevant, always included	CaixaBank's process to assess and manage climate-related R&O, in line with the TCFD guidelines, identified that the type of risks resulting from Reputation aspects is relevant for the Group due to changes in the sensitivity of stakeholders and clients to climate-related aspects that may be critical and might impose stress on its future profitability and sustainability. Reputation risks can increase market risks and, to a certain extent, liquidity risk. As an example, the reduced revenues from services and products of CaixaBank (CB) due to a bad perception of customers about CB's products adapted to the sustainable and climate approach they are seeking, especially the products linked to carbon intensity activities. To mitigate this risk type and enhance related opportunities, the Group has been offering green products and services for many years now. However, these products could be directly affected by the change on the consumers' behavior, which may require a broader range of low carbon products and services, or improved versions of them. If this is the case, CB would see its revenues from some this products and services reduced. Another important risk identified is the potential deficiencies in the accuracy, integrity and criteria of the process used when preparing the data and information necessary to evaluate the financial, lending portfolio and equity position of the CaixaBank Group, as well as the information disclosed to market and stakeholders that offers a holistic view of positioning in terms of climate change and sustainability and that is directly related to environmental, social and governance aspects (ESG principles). These deficiencies have a high potential for impact on the bank's reputation and, therefore, considered relevant in the climate-related risk assessment. The risk affecting the Reliability of Non-Financial Information was added to the Corporate Risk Taxonomy in the reporting year and a new policy was established. CB has developed a continuous system for measuring and analyzing the Group's reputation based on the Global Reputation Index (GRI) and in a Reputational Risk Response Service, applying qualitative and quantitative criteria to monitor and manage its corporate reputation, reporting its status and evolution to the governing bodies. The GRI is a metric of the Strategic Plan and, together with the Materiality Study, allows to capture the sensitivity of stakeholders to different aspects that may be critical for CaixaBank.
Acute physical	Relevant, always included	CaixaBank's process to assess and manage climate-related R&O, in line with the TCFD guidelines, identified that the type of risks resulting from Acute Physical events is relevant for the Group due to the potential increase in operating costs and the inability to do business, both for the Bank's own operations and for those of its lending portfolio customers. An example of this risk type is the increase in operating costs and the inability to do business as a result of extreme weather events that may cause severe damage to CB's assets and those of its client and affect the business continuity. IPCC predicts for the Mediterranean region, where CaixaBank operate, a future increase in the frequency and intensity of extreme weather events such as extreme precipitation, floods and others, which might affect the business continuity of CaixaBank central services (SSCC) buildings and/or Data Processing Centers (able to carry out more than 25,000 transactions per second) and its client's facilities in Spain. This would mean a decrease in revenues from sale of products or services, and an increase in operational costs from the inability to carry out any transactions, or any of daily business actions. Storms Gloria and Filomena are examples of this kind of events that happens in the last years in Spain. Additionally, another important example is related to the common practice of using properties as collateral for private and corporate loans. If a region becomes more exposed to climate-related natural disasters such as floods or windstorms, property prices could go down, which could result in a loss of confidence in the local economy and may even trigger a credit crunch.
Chronic physical	Not relevant, included	CaixaBank's process to assess and manage climate-related R&O, in line with the TCFD guidelines, identified that the type of risks resulting from longer-term shifts in climate patterns (Chronic Physical) is not as relevant as other types, but is still included in the assessment as an indicator of the financial health of its operations and its lending portfolio. The increase in costs of its own operations and of its lending portfolio resulting from chronic physical events, such as rising temperatures, could affect the financial health of the Bank and its customers. An example of this risk type, with regards to CaixaBank's own operations, is the increase in indirect operational costs as a result of increased refrigeration consumption at the 4,966 offices of the branch network. IPCC predicts for the Mediterranean region, where bank operate, a future increase in the mean and maximum temperatures, which would lead to a higher consumption of our refrigeration equipment at our offices in Spain. As a result of the increasing temperatures and increased refrigeration consumption CaixaBank would potentially see an increase in its electricity costs, as well as increase in greenhouse gas emissions. The same is true for CaixaBank lending portfolio. Another example of a chronical physical risk is the inability to do business and respective reduced revenues of the lending clients in "high-risk" locations such us facilities in flood areas or agricultural crops that could be affected by the increase in the frequency and intensity of droughts, fires or hail in Spain. According to IPCC, these climate events will increase in frequency and intensity in the Mediterranean region in the future. This risk could potentially affect, for example, one of CaixaBank's subsidiary, Agrobank, a business line specialized in the agricultural sector as well as in the agro-food industry. Although the risk is considered not relevant at this time, CaixaBank is carrying out scenarios analysis from different economic sectors in order to better measure this risk and perhaps reconsider its relevance.

C-FS2.2b

(C-FS2.2b) Do you assess your portfolio's exposure to climate-related risks and opportunities?

	We assess the portfolio's exposure	Explain why your portfolio's exposure is not assessed and your plans to address this in the future
Banking (Bank)	Yes	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C-FS2.2c

(C-FS2.2c) Describe how you assess your portfolio's exposure to climate-related risks and opportunities.

	Type of risk management process	Proportion of portfolio covered by risk management process	Type of assessment	Time horizon(s) covered	Tools and methods used	Provide the rationale for implementing this process to assess your portfolio's exposure to climate-related risks and opportunities
Banking (Bank)	A specific climate-related risk management process	83	Qualitative and quantitative	Short-term Medium-term Long-term	Scenario analysis Internal tools/methods	CB is analyzing climate risk transition scenarios with a qualitative and quantitative approach based on participation in the UNEP FI TCFD working group. Following a materiality analysis for the full portfolio, qualitative analysis has so far focused on Energy, Transport & Construction sectors and identified the segments at CNAE level potentially most affected by transition risk by studying their main drivers and establishing heatmaps for different time horizons (2025, 2030, 2040 & 2050), geographies and climate scenarios, considering the characteristics of CB's loan portfolio. This granular analysis was conducted for transition scenarios compatible with CB's decarbonisation commitments (1.5ºC scenarios in territories committed to net zero emissions by 2050). CB aims to align its indirect impact on climate change with the Bank's risk appetite and its commitment to sustainability goals. Since 2018 it has measured its lending exposure to CO2 intensive economic activities. This represented c.2% in 2021, including assets from Bankia's portfolio. In addition, a quantitative analysis of the most relevant sectors was completed in 2021, using two differentiated Scenario Analysis approach: – Top-down: analysis of SME portfolio for the most material sectors (Energy, Transport and Construction), forecasting changes in companies' probability of default by using the bank's internal rating/scoring model & sensitivities from aforementioned transition risk heatmaps. – Bottom-up: analysis of main customers of the corporate portfolio for the energy sector (oil & gas and power utilities, using the bank's corporate rating tool and analysing transition strategies of a sample of CB's main customers, complementing the analysis with an engagement process with customers. Both approaches are based on UNEP FI's methodology and assess how climate transition risk can be translated into key financial metrics for companies in the short, medium and long term (2025, 2030, 2040 & 2050) under 1.5°C low carbon removal scenarios using the REMIND predictions. Regarding physical risks, the initial focus of analysis is the mortgage portfolio in Spain, due to its volume. A first qualitative analysis identified exposure by geographical risk areas under various climate scenarios for the main physical risks affecting the portfolio (sea level rise, floods and wildfires). Conclusions indicate limited exposure to these risks. Broadening the analysis to other assets and studying in further methodological aspects has been planned In addition, CB uses positive and negative screening in the decision-making process when assessing climate risk in its lending and investment portfolio. In the negative screening, sectors subject to specific exclusions are Energy, Mining, Infrastructure, Agriculture, Fishing, Livestock Farming, Forestry Management and Defence. The environmental and climate-related risk analysis includes a review of issues related to the categorization of and compliance with the Equator Principles. The analysis of the potential environmental risks and impacts of the projects is carried out in accordance with the International Finance Corporation (IFC) standards. The possible outcomes of this analysis are: (1) Projects with high and irreversible risks and potential impact, where it is not possible to establish a viable action plan, or projects that contravene the Bank's corporate values, are rejected. 2) In other instances, an independent expert is appointed to evaluate each borrower's environmental management plan and system. Projects are classified according to the risks and potential impacts detected in the due diligence process carried out by teams from the commercial and risk areas (IFC standard is applied). 3) Category A and B projects may have potentially significant adverse impacts. In these cases, an action plan must be drawn up to help manage these impacts. The most complex operations are assessed by specialized analysts from the ESG Admission Directorate. Recurring training plans are launched for the Risk Admission Centers, so that the analysts of these centers are also preforming classification (9260 processes assessed in 2021). Regarding positive screening, CB has internally approved criteria for considering loans as environmentally sustainable, including: (i) Assets eligible for a Green Bond, according to the Issuance Framework of Bonds linked to CB's Sustainable Development Goals . (ii) Assets certified by a third party in accordance with commonly accepted market standards. (iii) Operations indexed to ESG indexes. (iv) Eco-funding lines for consumer products (household appliances, renovations and energy-efficient vehicles). For Real Estate lending (36% of total customer loans), the energy efficiency certificate of the asset is requested as part of the credit approval process.
Investing (Asset manager)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

C-FS2.2d

(C-FS2.2d) Does your organization consider climate-related information about your clients/investees as part of your due diligence and/or risk assessment process?

	We consider climate-related information	Explain why you do not consider climate-related information and your plans to address this in the future
Banking (Bank)	Yes	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C-FS2.2e

(C-FS2.2e) Indicate the climate-related information your organization considers about clients/investees as part of your due diligence and/or risk assessment process, and how this influences decision-making.

Portfolio
Banking (Bank)

Type of climate-related information considered
Emissions data
Emissions reduction targets
Climate transition plans

Process through which information is obtained
Directly from the client/investee
Data provider

Industry sector(s) covered by due diligence and/or risk assessment process
Energy
Materials
Capital Goods
Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Retailing
Food & Staples Retailing
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate

State how this climate-related information influences your decision-making
The Environmental Risk Management (ERM) Policy, recently replaced by the Sustainability Risks (SR) Policy, establishes the Group's global principles for managing environmental risk. The policy institutes the criteria for accepting new customers and operations, with general and sector-based exclusions in which CaixaBank will not assume the linked climate-related credit risk. When assessing a customer in the lending and investment process, the Group uses questionnaire and meetings to prospect information and to feed the client screening, risk assessment and due diligence processes. The questionnaire is used to identify, assess and classify customers and operations according to their climate and environmental risks, and forms part of the environmental and climate-related risk analysis that is part of the credit process for business and corporate customers. The client questionnaire is used to assess the following questions during the client onboarding (Due Diligence): (i) compliance with CaixaBank's ERM / SR Policy (in terms of general and sector specific exclusions); (ii) Environmental risk, based on the activity, ESG management, sanctions, etc. (iii) GHG emissions and iv) transition plans. The questionnaire is reviewed on a yearly basis. Based on the questionnaire an environmental risk assessment is generated. In addition to the client questionnaire, during the credit approval process, the specific transaction is assessed as well in accordance with the ERM/SR Policy. The assessment of environmental risk in the credit approval process is currently being rolled out by phases. The assessment is carried out based on an environmental risk assessment questionnaire, where the exclusions defined in the policy are reviewed and the environmental risk is assessed in 5 categories.
In addition, and as part of the scenario analysis process within the framework of the UNEP FI pilot (explained above), the risk of climate transition in the utilities and oil & gas sectors has been assessed and the Top 9 clients in these sectors have been analysed individually. To complete this analysis, meetings were held with the clients to get their vision on their exposure to climate risks in the short, medium and long term and their decarbonization strategies.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?
Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier
Risk 1

Where in the value chain does the risk driver occur?
Direct operations

Risk type & Primary climate-related risk driver

Emerging regulation	Carbon pricing mechanisms

Primary potential financial impact
Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification
Operational risk

Company-specific description
This risk is associated to the increased operational costs for CaixaBank due to the potential application of carbon pricing mechanisms such as tax increases on electricity, fuels and water (related to price of HVAC, transportation, etc.) that would affect Spain, where we operate. In the reporting year CaixaBank's electricity consumption was 234,779 MWh (including Bankia), so an increase in energy prices in Spain as a result of these potential carbon pricing mechanisms would imply an increase in our electricity costs, both for the central services and for our 4,966 offices of the branch network. This increase in our operating costs, derived from carbon pricing mechanisms, may arise from government measures (taxes), market causes or a combination of both. CaixaBank is already mitigating this risk through its Environmental management plan 2019-2021 (and the previous plans from previous years), implementing several energy efficiency measures, which in the reporting year included replacing fluorescent lights with LED lighting, replacing HVAC equipment with more efficient equipment, presence sensors and automatic light shut-off, single shut-off switches associated with the alarm connection, hibernation strips for peripheral circuits, replacement of computer equipment, and the implementation of the automation project that allows it to monitor energy consumption in corporate buildings and the branch network, evaluate the energy savings of the measures implemented and define new efficiency initiatives.

Time horizon
Short-term

Likelihood
Very likely

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
Yes, an estimated range

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
4596161.92

Potential financial impact figure – maximum (currency)
5079968.44

Explanation of financial impact figure
It is difficult to predict exactly how will these potential carbon pricing mechanisms materialize in the future, due to the many factors that affect it.
The price paid for the organization's electricity consumption between 2020 and 2021 has increased by 36%, going from €0.14/kWh in 2020 to €0.19/kWh in 2021.
To estimate the financial impact of this risk, we have used the forecast of the increase in the price of green electricity in Spain between 2021 and 2024 (short term of 3 years) from the source Enerdata, which places the increase at 11% (year-on-year growth of 3.42%). Considering that electricity consumption remains constant in this period (although due to energy efficiency measures it will be reduced), it is estimated that the price in 2024 will stand at €0.21/kWh. The difference between the current cost and the projected cost in 2024 (€50,457,527) is €4,838,065.
Due to changes in electricity price fixing in the last year, it has been considered more appropriate to focus the financial impact of this risk on a range of prices, considering a variation of +/- 5%. With this adjustment, the expected impact is between €4.6M and €5.1M.

Cost of response to risk
3251000

Description of response and explanation of cost calculation
The cost of managing this risk is directly associated to the investment in energy efficiency. Since 2017, CaixaBank has had in place an Energy Committee in addition to the Environmental Committee, which is charged with supervising the optimization of the bank's energy management. Moreover, CaixaBank renewed its Environmental and Energy Policy in 2018, reinforcing its commitment with promoting the purchase of energy efficient products and services designed to improve and optimize energy use.
In the reporting year the investment in energy efficiency related with electricity represented around €3,251,000 for CaixaBank. This budget includes an automation project (€ 711,000) that allows it to monitor energy consumption in corporate buildings and the branch network, evaluate the energy savings of the measures implemented and define new efficiency initiatives. It also includes the replacement of 722 fluorescent lights with LED lighting in the renovation the Central Services Buildings and the offices (€ 140,000), the replacement of 155 high-energy consumption air conditioning units with more efficient ones in the branch network in Spain (74% of total cost with € 2,400,000), presence sensors and automatic light shut-off, single shut-off switches associated with the alarm connection, hibernation strips for peripheral circuits, replacement of computer equipment, etc.
These projects achieved in the reporting year an overall energy consumption reduction of 6,242 MWh (See question C4.3b for more details for electricity related measures).
The energy consumption has decreased yearly as a result of the implementation of these energy efficiency projects, and the bank will continue to work in this line to reduce energy consumption and mitigate this risk.
Cost breakdown: €711,000 + €140,000 + €2,400,000 = €3,251,000.

Comment
In addition, >99 % of the energy consumed is from renewable sources, which is currently a way of mitigating part of this risk too.

Identifier
Risk 2

Where in the value chain does the risk driver occur?
Banking portfolio

Risk type & Primary climate-related risk driver

Market	Other, please specify (Worsen rating conditions from current carbon-intensive clients due to higher transition risk profiles. Unacceptable risk-reward conditions, limiting the lending portfolio.)

Primary potential financial impact
Reduced profitability of investment portfolios

Climate risk type mapped to traditional financial services industry risk classification
Credit risk

Company-specific description
There is a risk that some of CaixaBank current carbon-intensive clients (credit portfolio companies with a high exposure to CO2 emissions) will be affected by market changes resulting, for example, from carbon regulations or changes in the demand of carbon-intensive products in the future. There is an increasing risk in the market that some of the bank's current carbon-intensive clients will become more exposed to transition risks as a result of climate change and less profitable.
Consequently, rating agencies will lower their rating, making it more difficult for these companies to access loans or other financial products. Since 2018 CaixaBank measures the exposure of its lending portfolio to economic activities considered to be linked to high CO2 emissions. In the reporting year, such activities accounted for around 2% of the total financial instruments' portfolio (credit, equity and fixed income), a metric disclosed in CaixaBank's 2020 Management Report following TCFD recommendations and detailed in C-FS14.1b of this questionnaire. In this sense, considering bank's current credit portfolio exposure to these activities and a business-as-usual approach, there is a potential risk associated to a loss of profits from these clients with a high exposure to market changes driven by climate change, as CaixaBank might be driven to de-risk this part of its lending portfolio, representing a reduction in the group's profits from these companies.

Time horizon
Long-term

Likelihood
More likely than not

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
130470000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
The estimated financial impact of this potential risk is associated to the decreased revenues from our carbon-intensive client segments, assuming a reduction of these more carbon exposed companies from our credit portfolio. As a first approximation to calculate the potential financial impact of this risk we used CaixaBank's carbon-intensive exposure (credit, equity and fixed income), which accounts for around 2% of the total financial instruments' portfolio, as disclosed in the 2021 Management Report following TCFD recommendations. On the other hand, we have used CaixaBank's gross balance sheet interest margin (0.96%) as disclosed in the 2021 Management Report. These two values allow us to estimate the value at risk due to this transition risk, which accounts for around €130.47 million, as a potential gross profit loss for the Group. The calculation to obtain this value, which considers a worst-case scenario, is as follows:
Value at Risk due to climate risk (Potential missed gross profit) = Carbon intensive financial instruments portfolio (2% of the total financial instruments' portfolio) x Gross Balance Sheet Interest Margin (0.96%).
Note: In the "primary potential financial impact" column we have selected the option that more closely describes the estimated financial impact. However, note it is not a reduction of profitability of our investment portfolio, but a reduction in size of the lending portfolio due to the exclusion of "high carbon-intensive companies".

Cost of response to risk
922288

Description of response and explanation of cost calculation
CaixaBank (CB) is already managing this risk by measuring since 2018 the exposure of its lending portfolio to economic activities considered to be linked to high CO2 emissions, following TCFD recommendations. Such activities accounted for around 2% of the total financial instruments' portfolio in the reporting year. This risk metric is complemented by an additional carbon-intensity metric (non-public) to monitor the carbon intensity of aggregated exposure in accordance with the risk appetite. The metric was approved by CB's Global Risk Committee and has already been implemented. The scenario analysis started in 2019 is also aimed at identifying and managing the portfolio exposure to climate risk. This exercise is being carried out by phases prioritizing the sectors with a higher potential transition risk in our portfolio (see question C3.1b). On the Business side, CB already has specialist staff in some of the business segments which are most sensitive from the viewpoint of climate to facilitating customer engagement in the transition to a low-carbon economy. During the reporting year, a training plan was launched for the Risk Admission Centers and the International Branches, so that the analysts of these centers could help in the climate-related risk classification. As part of the scenario analysis carried out, workshops have been held with customers of the Energy sector to get their view around transition risk and their decarbonization strategies.
Currently, CB has 28 Full time employees (FTEs) with regards to climate under the Sustainability Directorate. In addition, a dedicated Sustainable Finance Team (4 FTEs) was set up to pursue business opportunities. Also, a team of 9 FTEs in the Risk Area is fully dedicated to ESG analysis at credit onboarding. Finally, several FTEs in other areas are also devoted to sustainability/climate related issues. In, 2021, CB expanded the board of directors with a specialized committee on sustainability and climate change chaired by the Chief Sustainability Officer. In addition, improvement of the tool to access external sources and investments in IT systems are being rolled out.

The management cost breakdown of this risk (€922,288 per year) has been estimated on a best effort basis considering the IT adaptations needed and the implementation of processes and methodologies (€200,000), the access to external data and information resources (€100,000) and 41 equivalent FTEs considering 25% of their working day (€622,288).

Comment
Other actions we are carrying out to manage this risk:
-The Environmental Risk Management Policy, approved by the Board of Directors in February 2019, regulates the financing of certain companies and projects representing a potential ESG risk, including climate change risks, establishing the requirements under which CaixaBank will not assume credit risk. This Policy has recently been replaced by the Sustainability Risks Policy, which expands the scope of the assessment.
-In 2019 we signed the UN Collective Commitment to Climate Action to align our portfolio to reflect and finance the low-carbon, climate-resilient economy required to limit global warming to below 2ºC.
- In April 2021, the Net Zero Banking Alliance was subscribed with CB as one of its founding signatories.

Identifier

Risk 3

Where in the value chain does the risk driver occur?
Direct operations

Risk type & Primary climate-related risk driver

Reputation	Increased stakeholder concern or negative stakeholder feedback

Primary potential financial impact
Decreased revenues due to reduced demand for products and services

Climate risk type mapped to traditional financial services industry risk classification
Reputational risk

Company-specific description
CaixaBank identified risks resulting from Reputation as relevant due to changes in the sensitivity of stakeholders and clients to climate-related aspects that may be critical and might impose stress on its future profitability and sustainability. Reputation risks can increase market risks and, to a certain extent, liquidity risk.
An example would be a decrease in revenues resulting from a bad perception of CaixaBank's products and services if these do not meet the sustainability and climate standards that our customers are seeking, especially for products linked to carbon intensity activities.
To mitigate this risk and enhance related opportunities, the Group has been offering green products and services for many years now, e.g.: ecoLoans, ecoMicrocredits (which are offered to finance environmentally friendly vehicles, home improvements to raise energy efficiency, among others), ecoFund (which invests only in environmentally friendly assets and stocks), green accounts (which collaborate with WWF and sustainable development), green bonds, among others. However, these products could be directly affected by the change on the consumers' behavior, who could potentially demand a wider range and improved versions of low carbon products and services. If this is the case, Caixabank would see its revenues from some products and services reduced. Customers may opt for other banks that offer the sustainable approach in the services they are seeking. Considering the awareness of CaixaBank stakeholders, products and services related by Climate change and the environmental performance are key aspects to maintain the ability to do business. Customer's purchase or investment decisions can be based on an environmental performance of the bank and are very important for the successful development of CaixaBank and its subsidiaries.
Another important risk identified is the potential deficiencies in the accuracy, integrity and criteria of the process used when preparing the data and information needed to evaluate the financial, lending portfolio and equity position of the Group, as well as the information disclosed to market and stakeholders that offers a holistic view of positioning in terms of climate change and sustainability and that is directly related to environmental, social and governance aspects (ESG principles). These deficiencies have a high potential for impact on the bank's reputation and, therefore, considered relevant in the climate-related risk assessment.

Time horizon
Medium-term

Likelihood
Likely

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
150288000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
The main financial implications of this risk would be the reduction of revenues from the reduced demand for products and services. As an estimation for this value, we consider consider CaixaBank's (CB) gross balance sheet interest margin (0.96%) as disclosed in the 2021 Management Report and CaixaBank's total volume of environmentally sustainable activities in the reporting year, which was of €15,655 million. CB has calculated this volume considering the following:
-Real Estate Financing Energy Efficient: Operations for which there is documentary evidence of an A or B rating energy efficiency certificate are considered environmentally sustainable. In the reporting year, €1,151million in operations was included as part of developments formalized, and €280 million in commercial properties financed with A or B rating.
-Renewable Energies project Finance (wind, photovoltaic, etc.): In the reporting year, the bank helped to finance 29 projects for a total of € 1,706 million, funding 5,730 MW of installed capacity. Renewable energy portfolio exposure represents 91% of the total finance energy project portfolio.
-Loans classified as "green" according to the Green Loan Principles (GLP) established by the Loan Market Association. The eligible projects or assets include renewable energy, energy efficiency, sustainable transport, reduction among others. In the reporting year, CB granted 36 green loans for a volume of €1,625 million in volume. All these loans obtained the Green Certificate, based on the criteria of the Green Loan Principles.
-EcoFinancing with the following specific lines: purchase of efficient vehicles and domestic appliances, home improvements to increase energy efficiency, investments to improve resource efficiency or ensure a smaller environment impact, and sustainable development farming projects. In the reporting year, the Company granted a total of 919 loans for €61 million.
-Loans referenced to sustainability variables: In the reporting year CB granted 92 loans linked to ESG indexes or environmental indicators for a total of € 10,832 million which were conditional upon recognition of good performance by the company regarding sustainability, measured according to ESG criteria applied by independent bodies.

Cost of response to risk
607110

Description of response and explanation of cost calculation
In order to mitigate this risk, CB identifies the stakeholders that would most influence the decrease of the demand for CaixaBank's products (investors, clients and organizations). On the one hand, the new Sustainability Directorate at the Board Level is transversally dealing with all sustainability-related issues through its 5 corporate directorates, including those reputational-related that arise from ESG variables.
The incorporation of ESG criteria in CB activity, together with traditional financial and risk criteria, allows the company to offer our customers long-term financing, investment and savings products that contribute to preventing and mitigating climate change and to driving the transition towards a carbon-neutral economy and social development, all in line with our sustainable banking model.
Green products are reviewed at CB's Product Committee, the committee responsible for approving new products or services designed and/or marketed by the Bank After analyzing the features and risks associated with each product, its suitability for its target market and its compliance with consumer protection and transparency rules, a representative of the ESG Product division, who is a member of the committee, ensures that sustainable products comply with the relevant criteria. Also, there is a specific

team at CB that deals with inquiries from the branch network through a reputational risk service, a service created in 2017. With the new Sustainability Risk Policy, approved by the Board in March 2022, the SARR deals with queries that do not have to do with defense and environmental risk, since these are resolved through the circuits established for the policy. Sustainability Risks responds to queries from the Business, and Environmental Risk Admission responds to those from the risk teams whenever there is an asset operation behind it.
In addition, in 2017 a new Committee to deal with all issues related to corporate social responsibility and reputation of the Group companies was created, which is now integrated in the Sustainability Committee.
Finally, the management of this risk is €607,110, which has been estimated considering the salary of 10 managers, 5 in the Sustainable Business Product Coordination department and 5 in the Sustainability Strategy department, and the average annual salary at CaixaBank in the reporting year, which was € 60,711 (calculation as follows: € 60,711 * 10 managers = €607,110).

Comment
There are other actions the Group carries out to manage this risk: Teams at CaixaBank can forward queries regarding transactions with a potential reputational risk to a specialized team at the Communication Division via a dedicated email address. This team analyses new and existing customers or transactions from a reputational risk perspective and may contact other departments such as Compliance or Legal. They also analyse queries regarding some sectors (such as gambling or adult entertainment) where CaixaBank has internal guidelines. Moreover, for those transactions with a potential adverse ESG impact and those related to the ESG Risk management policy, there is another specialized team within the Risk division that analyses them before the transaction can be forwarded to Risk Concession. If necessary, some transactions may be reviewed by both teams The Group also develops targets in its Environmental Statement and improve the inclusion and better performance in Sustainability Indexes (FTSE4Good, DJSI, ASPI, etc.). In addition, CaixaBank is periodically improving procedures to implement the Equator Principles and progresses in the implementation criteria during the process of financing other areas. Parallel to the risk admission processes, the RMA is analyzed, using a methodology that covers political and other environmental aspects. The operations are sanctioned in the credit committees taking into account both risks. The Corporate Responsibility and Reputation Committee (CRRC) of CaixaBank was restructured in 2017, providing it with an executive role and with a monthly frequency. Finally, in 2021 CaixaBank expanded the Board of Directors with a specialized Sustainability Committe chaired by the Chief Sustainability Officer, to which the Corporate Responsibility functions of the previous CRRC and the Environmental Risk Committee have been integrated.

Identifier
Risk 4

Where in the value chain does the risk driver occur?
Direct operations

Risk type & Primary climate-related risk driver

Acute physical	Other, please specify (Increased severity and frequency of extreme weather events such as cyclones and floods)

Primary potential financial impact
Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification
Operational risk

Company-specific description
The risk is associated with the increase in operating costs due to the inability to do business as a result of extreme weather events that may affect the business continuity of CaixaBank and its clients. IPCC predicts for the Mediterranean region, where CaixaBank operate, a future increase in the frequency and intensity of extreme weather events such as extreme precipitation, floods and others, which might affect the business continuity of Data Processing Centers (DPC). The main consequences of extreme weather events affecting our DPC would be the inability to do business, not at our offices of the branch network, nor at the corporate buildings in Spain nor online through our website or mobile app. This would mean a decrease in the selling of any products or services, carry out any transactions, or do any of daily business actions, which would imply high operational costs. The Storms Gloria and Filomena are good examples of this kind of events that happens in the last years in Spain.

Time horizon
Medium-term

Likelihood
Likely

Magnitude of impact
High

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
75000000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
As mentioned, this risk could affect CaixaBank due to a temporal reduction in the amount of daily business and in the inability to work in the offices that could become affected by a shutdown of the systems as a result of extreme meteorological phenomena. The financial implications are estimated considering a scenario of failure in the IT systems in case of a catastrophic climate event that would damage and impact our Data Processing Center (DPC), which would have an associated increase in our indirect operating costs. Taking the most severe of the scenarios we carried out (critical failure of our IT systems), the financial impact is estimated to be of around €75 million (frequency 1/100), associated with compensations to customers, regulatory sanctions, losses from critical processes' disruption or updating and replacement of TI assets.

Cost of response to risk
4150000

Description of response and explanation of cost calculation
CaixaBank has implemented a Business Continuity Management System according to ISO22301:2019 certified by BSI. This action allows the group to continue with daily work even after unusual incidents such as fires, floods, etc. CaixaBank has built 2 Data Processing Center (DPC) since 2012, where the bank considered measures to minimize possible damages of extreme climatic parameters that could occur in the place where the buildings were constructed. Before choosing the location of new DPCs, CaixaBank Facilities Management develops viability studies considering climate parameters. In terms of security, these centers have flood alarms and fire alarms in order to prevent associated risks to extreme weather events. Also, CaixaBank was designated as Critical Operator in July 2017 due to the implementation of the EU Council

Directive 2008/114 on the identification and designation of European critical infrastructures and the assessment of the need to improve their protection. This Law, as well as the Spanish Committee on Business Stability (CESFI), requires CaixaBank to have Security and Protection Plans regarding its DPCs, including their installations in parallel connection in order to have a back-up and avoid possible breaks. To help mitigate the impact of these extreme events a 2nd DPC is in-place, with annual maintenance, energy and investment costs around € 4.15 million.

Comment

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Opp1

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Resource efficiency

Primary climate-related opportunity driver

Use of more efficient production and distribution processes

Primary potential financial impact

Reduced indirect (operating) costs

Company-specific description

This opportunity is associated to the reduced operational costs due to the implementation of Voluntary Standards such as ISO14001, ISO 50001, Ecolabels and EMAS, (stablished in CaixaBank since 2003, 2017 and 2004 respectively), which helps to reduce operational costs related to energy, water and paper consumption, emissions, etc. In a world increasingly aware of the need to protect the environment in which we live and carry on our activities, and as part of our on-going improvement policy, CaixaBank specified its actions to respect and protect the environment through the implementation of an environmental and energy management system, in line with the European regulation EMAS 1505/2017, and the ISO 14001 and ISO 50001 standards. This aspiration is reflected in the other responsible policies of the company, such as the Code of Business Conduct and Ethics, the Corporate Social Responsibility Policy and the Declaration on Climate Change. As a result of the implementation of these voluntary standards, in 2021, electricity consumption fell by 6% compared to 2019 (considering a recalculation in 2019 adding Bankia). The year 2020 is not taken as a reference for the interpretation of data, with respect to which there has been an increase in consumption due to the exceptional situation experienced in this year as a result of COVID's impact in terms of presence.

In 2021, paper consumption has also been reduced by 9% compared with 2020, as well as an 34% reduction in toner waste generation and a 28% reduction in water consumption (considering a recalculation in 2020 adding Bankia).

CaixaBank will continue to implement these standards.

Time horizon

Short-term

Likelihood

Likely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

4046226

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

s mentioned, as a result of the implementation of these voluntary standards, CaixaBank (without Bankia) has reduced its electricity consumption by 7% in the reporting year compared to 2019 (141,528 MWh in the reporting year compared to 151,690 MWh in 2019). With the recalculation of the carbon footprint adding the acquisition of Bankia in previous years, the trend is a decrease of 6% (from 250,955 MWh in 2019 to 234,779 MWh in 2021). The year 2020 is not taken as a reference for the interpretation of data, with respect to which there has been an increase in consumption due to the exceptional situation experienced in this year as a result of COVID's impact in terms of presence.

Last year, thanks to the implementation of several energy efficiency measures, cost reductions amounted to €4,046,226. In this sense, the financial implications of this opportunity are associated to the reduced operating costs as a result of these energy savings achieved through the implementation of several energy efficiency actions, both in our Branch network offices and in our corporate buildings in Spain. Added to this value, are the savings resulting from the reduction in paper consumption (€456,712).

The value of the savings related to energy efficiency has been calculated adding the cost savings of several measures implemented in the reporting year, and included in the CDP question C4.3b, which specifically are the implementation of an automation project in our Branch network, replacement of fluorescent lights with LED lighting and the replacement of high-consumption air conditioning equipment (total €1,238,529). Finally, the reduction of the vehicle fleet by 129 units and the replacement of 5 diesel vehicles by hybrids has also led to energy, economic and GHG emission savings (€2,350,986).

Total financial impact = €456,712 + €1,238,529 + €2,350,986 = €4,046,226

Cost to realize opportunity
3251000

Strategy to realize opportunity and explanation of cost calculation
The realization of this opportunity is ensured by the environmental and energy management system implemented, in line with the European regulation EMAS 1505/2017 and the ISO 14001 and ISO 50001 standards, also reflected in other policies of the entity, such as the Code of Business Conduct and Ethics, the Corporate Social Responsibility Policy and the Declaration on Climate Change.
CaixaBank annually revise its Environmental Declaration, which is public on the website, and stablish and monitor energy efficiency targets, among others. In this sense, the plan in 2021 includes an automation project that allows it to monitor energy consumption in corporate buildings and the branch network, evaluate the energy savings of the measures implemented and define new efficiency initiatives. It also includes the replacement of 722 fluorescent lights with LED lighting in the renovation the Central Services Buildings and the offices, the replacement of 155 high-energy consumption air conditioning units with more efficient ones in the branch network in Spain (74% of total cost), presence sensors and automatic light shut-off, single shut-off switches associated with the alarm connection, hibernation strips for peripheral circuits, replacement of computer equipment, etc. These projects achieved in the reporting year an overall electricity consumption reduction of 6,242 MWh (See question C4.3b for more details for electricity related measures).
The cost of managing this opportunity is directly associated with the investment in energy efficiency measures, as well as the budget for the team, tools, and infrastructure needed to design and guide the implementation of other actions related with waste, paper, water and fuel consumption. In the reporting year, the above-mentioned energy efficiency actions represented an investment of €3,251,000 (see question C4.3b and Risk 1 for more detail).
The reduction in the number of vehicles shows no investment. With regard to paper, water and toner saving measures, such as the reduction in the amount of waste generated, no associated investment has been valued as they are part of the company's continuous improvement.
Cost breakdown: €711,000 (Energy Automation Project) + €140,000 (lighting) + €2,400,000 (replacement of air conditioning equipment) = €3,251,000.

Comment
Other methods to realize this opportunity include the implementation and improvement of CaixaBank's Environmental and Energy Policy, renewed in 2018.
Since 2017, CaixaBank has had in place an Energy Committee in addition to the Environmental Committee, which is charged with supervising the optimization of the bank's energy management. Moreover, CaixaBank renewed its Environmental and Energy Policy in 2018, reinforcing its commitment with promoting the purchase of energy efficient products and services designed to improve and optimize energy use.

Identifier
Opp2

Where in the value chain does the opportunity occur?
Banking portfolio

Opportunity type
Markets

Primary climate-related opportunity driver
Increased diversification of financial assets (e.g., green bonds and infrastructure)

Primary potential financial impact
Increased diversification of financial assets

Company-specific description
This opportunity is associated to the increasing number of investors demanding green bonds and the associated increased diversification of financial assets for CaixaBank. CaixaBank acknowledges the key role that financial institutions play in helping to mobilize capital for the transition to a low-carbon, resource-efficient, and inclusive economy, as well as the importance of meeting the UN Sustainable Development Goals (SDGs). As a result, in July 2019, the Board of Directors approved CaixaBank's bond issuance framework linked to the Sustainable Development Goals, including Green Bonds and aligned with the Sustainable Bond Principles, Green Bond Principles and Social Bond Principles. The framework envisages the issuance of green bonds. In 2021, CaixaBank issued 3 green bonds, which add to the inaugural green bond issued in 2020. The €2,582 million obtained from the three bonds issued in 2021
have been allocated to financing projects that promote two of the Sustainable Development Goals (SDGs): Goal 7 (Affordable and Clean Energy) and Goal 9 (Industry, Innovation and Infrastructure). Furthermore, CaixaBank has been a signatory of the Green Bond Principles established by the International Capital Markets Association (ICMA) since 2015. Since then, the Bank has participated in the placement of green bonds for projects with a positive impact on climate. In the reporting year, CaixaBank participated in the placement of 9 green bond issues for investment in sustainable assets with a total volume of €5,536 million (6 for €4,700 million in 2020). It also participated in the issuance of 5 sustainable bonds for €5,000 million. This opportunity allows CaixaBank to generate more access to capital when CaixaBank acts as a bond issuer, and increased revenues when it acts as a bond underwriter. This opportunity would allow CaixaBank to obtain potential funds and to diversify the scope of investors.

Time horizon
Short-term

Likelihood
Very likely

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
13118000000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
The financial impact of this opportunity is related to CaixaBank's increased diversification of financial assets from issuing green bonds and from participating as green agents in the issuing of green loans. In the reporting year, CaixaBank issued 3 Green Bonds for €2,582 million, which add to the inaugural green bond issued in 2020 for €1,000 million. The proceeds of the bonds have been used to support projects related to renewable energy (1,435,861 tCO2e of avoided GHG emissions is expected) and green building (23,229 tCO2e of avoided/reduced GHG emissions is expected), participated in the placement of 9 green bond issues for investment in sustainable assets (projects with a positive climate impact) with a total volume of €5,536 million, and in the issuance of 5 sustainable bond for €5,000 million.

Cost to realize opportunity
121422

Strategy to realize opportunity and explanation of cost calculation

CaixaBank has been a signatory of the Green Bond Principles since 2015. Since then, the Company has participated in the placement of green bonds for projects with a positive climate impact. The Group is taking action to assess the potential of this opportunity in the future, mainly from Funding.

In July 2019, the Board of Directors approved the bond issuance framework linked to CaixaBank's Sustainable Development Goals, including Green Bonds and aligned with the Sustainable Bond Principles, Green Bond Principles and Social Bond Principles. The framework envisages the issuance of green bonds. In the reporting year, CaixaBank issued 3 Green Bonds for €2,582 million, which add to the inaugural green bond issued in 2020 for €1,000 million.

The cost of realizing this opportunity is associated to the salary of the team responsible for the offers of sustainable bonds and for the works towards capturing new opportunities in this sense. The salary is estimated at €60,711 a year, which is the average annual salary at CaixaBank in the reporting year x 2 (number of managers).

Comment

Identifier

Opp3

Where in the value chain does the opportunity occur?

Banking portfolio

Opportunity type

Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

This opportunity is associated to the increased revenues from environmentally sustainable credit transactions. CaixaBank uses its market expertise to support the most environmentally conscious projects that help prevent, mitigate and address climate change and the transition to a low-carbon economy. These "green projects" include low-carbon technologies and infrastructure, green transport, water and waste management, sustainable hotels, precision farming, etc. CaixaBank designs and markets green products and services in all segments of activity. Especially relevant in its activity are our retail segment and the Corporate & Wholesale segment.

Main drivers are loans to finance the acquisition and construction of energy efficient real estate assets, the finance of Renewable Energy projects, loans indexed to ESG KPIs and environmentally sustainable consumer finance products, (ecoLoans and ecoMicrocredits for green purposes, such as purchasing efficient vehicles, investments that improve efficiency in the consumption of resources, ecological products, etc.).

CaixaBank has been offering green products and services for many years now, such as the EcoFinancing (since 2013). In the reporting year, the Company granted a total of 919 loans for €61 million linked to EcoFinancing (compared to 788 loans for €54 million in 2020). Other green products and services that have experienced a growth in demand include the MicroBank Fondo Ecológico, also since 2013, as well as green loans, energy efficient real estate lending, and finance of renewable energy projects.

All of these product lines have good growth potential which will probably be further boosted considering the sustainable finance initiatives launched by the EU Commission and banking supervisors and regulators. Overall, the wholesale green loan market is increasing since the first green loan issued in 2014. Thomson Reuters reported the volume of green loans syndicated in Europe, Middle East and Africa to around US$984.5bn in 2019. This rising trend creates an opportunity for CaixaBank as a Green Facility Agent.

Time horizon

Medium-term

Likelihood

Very likely

Magnitude of impact

Medium-high

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

150288000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

As an estimation of the financial impact of this opportunity, we consider CaixaBank's gross balance sheet interest margin (0.96%) as disclosed in the 2021 Management Report and CaixaBank's total volume of environmentally sustainable activities in the reporting year, which was of € 15,655 million. These account for around 31% of our portfolio in the reporting year. CB has calculated this volume considering the following:

-Real Estate Financing Energy Efficient: Operations for which there is documentary evidence of an A or B rating energy efficiency certificate are considered environmentally sustainable. In the reporting year, €1,151million in operations was included as part of developments formalized, and €280 million in commercial properties financed with A or B rating.

-Renewable Energies project Finance (wind, photovoltaic, etc.): In the reporting year, the bank helped to finance 29 projects for a total of € 1,706 million, funding 5,730 MW of installed capacity. Renewable energy portfolio exposure represents 91% of the total finance energy project portfolio.

-Loans classified as "green" according to the Green Loan Principles (GLP) established by the Loan Market Association. The eligible projects or assets include: renewable energy, energy efficiency, sustainable transport, reduction among others. In the reporting year, CB granted 36 green loans for a volume of €1,625 million in volume. All these loans obtained the Green Certificate, based on the criteria of the Green Loan Principles.

-EcoFinancing with the following specific lines: purchase of efficient vehicles and domestic appliances, home improvements to increase energy efficiency, investments to improve resource efficiency or ensure a smaller environment impact, and sustainable development farming projects. In the reporting year, the Company granted a total of 919 loans for €61 million.

-Loans referenced to sustainability variables: In the reporting year CB granted 92 loans linked to ESG indexes or environmental indicators for a total of € 10,832 million which were conditional upon recognition of good performance by the company regarding sustainability, measured according to ESG criteria applied by independent bodies.

Cost to realize opportunity

607110

Strategy to realize opportunity and explanation of cost calculation

CaixaBank is already managing this opportunity: The Group has developed different financing lines to support these green projects that contribute to prevent, mitigate and

provide a response to climate change, such as the loans referenced to sustainability variables, the Green Loans, renewable energies project finance, financing energy-efficient properties, ecofinancing, Microloans and ESG Bonds, among others. CaixaBank has a Product Committee, who has the responsibility to approve new products or services designed and/or marketed by the Bank, after analyzing the features and risks associated with each product, its suitability for its target market and its compliance with consumer protection and transparency rules. CaixaBank has specific products and credit lines for those companies with responsible conduct and ESG performance, which also widens CaixaBank's product portfolio.
The cost of managing this opportunity has been estimated at €607,110 a year, considering the salary of 10 managers, 5 in the Sustainable Business Product Coordination department and 5 in the Sustainability Strategy department, and the average annual salary at CaixaBank in the reporting year, which was € 60,711 (calculation as follows: € 60,711 * 10 managers = €607,110).

Comment

C3. Business Strategy

C3.1

(C3.1) Does your organization's strategy include a transition plan that aligns with a 1.5°C world?

Row 1

Transition plan
Yes, we have a transition plan which aligns with a 1.5°C world

Publicly available transition plan
Yes

Mechanism by which feedback is collected from shareholders on your transition plan
Our transition plan is voted on at AGMs and we also have an additional feedback mechanism in place

Description of feedback mechanism
The Annual General Meeting of CB is the ultimate representative and participatory body of the Company shareholders. During the reporting year, one meeting was held. It is at this meeting that the board of directors approves the annual management report and non-financial information statement, included management processes and information related to climate change.

On the other hand, the mission of the Advisory Committee is to propose, promote and assess the actions and channels of communication between CaixaBank and its shareholders, as well as the content and quality of said communications, in order to improve the dialogue between the company and its shareholders. A minimum of 3 meetings are held per year.

Finally, with the aim of identifying financial, economic, social and environmental issues that are priorities for our stakeholders, we carry out an annual Materiality Study, the conclusions of which are used as a guide for the Management of the Sustainability Strategy and the Strategic Plan of the Entity and determine the correct dimensioning of the information to be reported.
Consequently, the low-carbon transition plan will be approved at the Annual General Meeting, at the Advisory Committee meetings or during the annual Materiality Study.

Frequency of feedback collection
More frequently than annually

Attach any relevant documents which detail your transition plan (optional)

Explain why your organization does not have a transition plan that aligns with a 1.5°C world and any plans to develop one in the future
<Not Applicable>

Explain why climate-related risks and opportunities have not influenced your strategy
<Not Applicable>

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

	Use of climate-related scenario analysis to inform strategy	Primary reason why your organization does not use climate-related scenario analysis to inform its strategy	Explain why your organization does not use climate-related scenario analysis to inform its strategy and any plans to use it in the future
Row 1	Yes, qualitative and quantitative	<Not Applicable>	<Not Applicable>

C3.2a

(C3.2a) Provide details of your organization's use of climate-related scenario analysis.

Climate-related scenario		Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
Transition scenarios	NGFS scenarios Framework	Portfolio	<Not Applicable>	In 2022 CaixaBank has completed a qualitative materiality analysis of climate and ESG risks on main traditional risks. This analysis implied the qualitative study of the impact of transition risk on credit, market, liquidity, operational, reputational and strategic risks under different temperature/transition scenarios. By 2021, CaixaBank has analysed in depth the scenarios of transition climate risks with a qualitative & quantitative approach. - The qualitative analysis focuses on identifying the segments potentially most affected by the transition risk in sectors with portfolio material risks. Specifically, the analysis focuses on the Energy, Transport and Construction sectors, and identifies the segments potentially most affected by transition risk by studying the main variables and establishing heatmaps for different time horizons (2025, 2030, 2040 & 2050), geographies and climate scenarios, taking into account the characteristics of CaixaBank's loan portfolio. In 2021, transition risk was studied in more detail, building more granular heatmaps that incorporate an analysis by activity at a CNAE level. - The quantitative analysis has so far focused on the sectors most affected by transition risk in our portfolio: energy, transport & construction. This analysis was completed in 2021, using two differentiated approaches: Bottom-up analysis: Based on participation in the UNEP FI working group, we developed a bottom-up pilot exercise to assess how climate transition risk can be translated into key financial metrics for a sample of companies in these sectors in the short, medium and long term (2025, 2030, 2040), under the several Paris Agreement scenarios. Top-down analysis: Following the pilot exercise, we developed a differentiated quantitative approach for SMEs. This analysis applies the same methodology used in the pilot but from a top-down perspective, which adapts UNEP FI/Oliver Wyman's methodology to the characteristics of SMEs and to the requirements of a larger sample analysis. Both the bottom-up and the top-down approaches are our first steps in deploying the scenario analysis on a recurring basis. Additionally, CaixaBank has prepared for its participation in the ECB Climate Stress Test which included a transition risk analysis in terms of metrics for high emitting sectors as well as the preparation of a "starting point" for transition risk analysis projections.

C3.2b

(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.

Row 1

Focal questions

Are climate risk material for CB?
What is the impact of climate risks for CB?
For what time horizon is the risk going to be analyzed?

Results of the climate-related scenario analysis with respect to the focal questions

Use of scenario analysis for climate-related has been mainly used to understand the materiality and impact of climate-related risks on our credit portfolio.

Owing to the increasing relevance of these risks, an in-depth evaluation of the materiality of Sustainability Risk has been carried out on top of the regular Risk Assessment and Risk Taxonomy review processes.

1. Qualitative assessment:
1.1 ESG Risk Materiality Evaluation: assessment of the materiality of ESG risks in general and in its interaction with the traditional risks (credit, market, liquidity, operational and reputational); deep dive into climate risks (transition for specific sectors and physical for mortgage) considering a base case scenario of an Orderly Transition, currently most plausible scenario in Europe. Main outcomes:
- Climate risks and especially transition risks, are material in the short, medium and long term
- Considering the current credit exposures in terms of sectoral and geographical exposures:
- In the long term, transition risk is evaluated as medium risk for corporate, business and private client portfolio segments except for consumers. In the short term, the corporate and business segments have a medium-low transition risk and the mortgage segment is evaluated as low.
- Sectoral assessment concludes that sectors where transition risk is most relevant considering inherent risk and exposure are energy/utilities, transportation and real estate.
- In the long term, physical risk is rated as medium for all portfolio segments except for consumers. In the mid-term, the physical risk is assessed as low, except for the business segment (mid-low).
- Sectoral assessment concludes that sectors where physical risk is more material (due to the inherent risk and the relative exposure) include energy/utilities, tourism, agriculture, real estate and transportation.

1.2 Detailed heatmaps have been carried out for transition risk (energy, oil & gas, transportation and construction) and physical risk (mortgage portfolio) with more granular analyses by segments

2. Quantitative assessment
- a sensitivity analysis (based on scenario analysis) has been performed on most material sectors with regards to transition risk (transport, real estate and energy) with similar conclusions

3. Portfolio alignment is underway in the framework of the adherence to the NZBA commitment to which CaixaBank adhered to in April 2021. Financed emissions have been calculated for a relevant part of the credit and investment assets (mortgage, corporate real estate, corporate bonds, equity, corporate financing - non-specific purpose, sovereign bonds) and, according to the commitment, alignment objectives will be disclosed by October 2022

4. Climate Stress Test is underway.

This process helps to answer the focal questions.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	CaixaBank (CB) identified that climate change represents an opportunity to develop more low-emissions products in a short-term, but at the same time a risk associated with reduced revenues resulting from a lower demand for its products and services, and increased credit risk in part of its lending portfolio in a medium and long-term. To adapt the strategy of the company and mitigate these risks, CB decided, since 2007 with the signature of the Equator Principles, to manage environmental risks in its investment project financing and develop green products and services in all segments of activity. As a result, CB has been offering green products and services to the market for many years and has developed and pursued the continuous improvement of its lending portfolio environmental assessment tools with different climate-related risk metrics and, recently, scenario analysis. During the reporting year, the most substantial strategic decisions taken in this area were the issuance of the 3 additional CB's Green Bond for €2,582, including its first Tier 2 subordinated green bond for the amount of €1 billion, which add to the 2020 inaugural green bond for €1 billion to fund renewable energy projects and energy-efficient buildings; the signing in April of the Net Zero Bank Alliance (NZBA) pledge, an initiative that promotes net zero emissions by 2050, as a founding member and the joint of CB to the Partnership for Carbon Accounting Finance (PCAF) in July. In the reporting year, CB registered a record funding in renewable energy generation initiatives, having participated in the financing of 29 projects worth €1,706 million. CB conducted a case study on engagement with customers so as to be included in the engagement best practice report Leadership strategies for client engagement: advancing climate-related assessment on the UNEP FI website. This case study helped CB in the development of knowledge to address the best strategy to manage green financial services and its due diligence process to support viable projects that are compatible with a low-carbon economy and solutions for climate change in the short and medium-term. As an example of a result, since 2020 energy efficiency certificates are required for all transactions related to the Real Estate sector to collect relevant information to assess risks and engage with the clients.
Supply chain and/or value chain	Yes	One of the most relevant climate-related issues identified by CaixaBank (CB) is associated with customer demand and supplier management. The Risk Global Management, Project Finance, Corporate and Institutional Banking and AgroBank are the most exposed areas related to corporate financing. CB identified that different climate-related risks can affect the solvency/ability to pay of its lending portfolio and induce credit risk to the company in a short and medium-term (explained in C2.2a). To integrate these risks into CB's business strategy and value chain assessment, robust prevention measures have been incorporated into CB's Risk Admission Model, specific criteria for financing sectors and clients whose potential climate risk is estimated to be higher and ESG criteria in asset management. Regarding suppliers, CB annually collects information in the corporate procurement procedure regarding CC aspects, e.g whether suppliers have the certification ISO 14001 (291 suppliers with ISO14001), calculate their carbon footprint or what is the origin of their energy sources. Additionally, 30 ESG audits have been carried out in the reporting year for companies that CaixaBank considers relevant for the entity, adding this year for 13 of these 30 companies some green purchase tokens to ensure and verify environmental compliance in their processes Sustainability risk is currently included in the Corporate Risk Catalogue as a transversal factor in several of its risks: since 2020, climate risk has been incorporated a level 2 of credit risk and, since 2018 environmental risk has remained a level 2 risk of reputational risk. In addition, since 2021, the climate risk has been incorporated as a level 2 of operational risk. During the reporting year, some examples of additional substantial strategic decisions were: - Continue with the implementation of the Environmental Purchasing and Contracting Plan that consists in implement environmental criteria in procurement, achieving 100% of purchase categories with an environmental impact that has environmental requirements. - Integration of the Environmental and Energy Management Principles into the updated Sustainability Principles. - Projects to incorporate new levels of supplier approval that include environmental management characteristics to achieve a portfolio of approved suppliers including environmental criteria.
Investment in R&D	Yes	CaixaBank (CB) identified that climate change presents opportunities to develop more low-emission products and services that, in many cases, require investments in R&D, and to invest in R&D projects that contribute to a low-carbon economy. CaixaBank has identified that climate change risks represent an opportunity for the development of new services that allow them to accompany their clients on their path towards the decarbonisation of their activity. In this sense, several projects have been. One of them is the development of a carbon footprint calculator associated with a catalog of recommendations on how to reduce it, which will allow the clients to measure their impact on the environment and follow its evolution over time. Another project is the provision to our clients (legal entities) of a self-assessment questionnaire on ESG performance prepared in collaboration with an external provider. For the development of both projects, CaixaBank is going to invest in R&D. Additionally, and with our Innovation department, we are working on the selection of startups whose services can complement the carbon footprint calculator to offer our clients a platform where they can offset their CO2 emissions, as well as (for legal entities) the possibility of drawing up an emission reduction plan adapted to the situation and needs of each company. Regarding knowledge management, CB has a training plan to empower its employees on different topics. Recurring training plans are launched for the Risk Admission Centers and the International Branches, so that the analysts of these centers can help in the environmental and climate-related risk analysis. Concerning CB DayOne, a financial service created to accompany global start-ups and scale-ups with activity in Spain with high growth potential, during the reporting year, the 15th edition of the Entrepreneur XXI Awards was launched aiming to elect the best companies in the contribution, among other, in the challenge "Ciudad XXI" and "Planeta XXI". Another case study in this area is the Imagin, a digital ecosystem aimed at young people offering financial and non-financial products and services as the creation of a calculator that allows its clients to calculate their carbon footprint based on a questionnaire on lifestyle habits.
Operations	Yes	One of the opportunities identified by CaixaBank (CB) is the reduced operational costs due to the implementation of Voluntary Standards such as ISO14001, EMAS and ISO50001, established in CB in 2003, 2004 and 2017 respectively. These standards have helped us reduce our operational costs related to energy, water and paper consumption. CaixaBank has defined an Environmental Management Plan (recently updated to the new 2022-2024 Environmental Management Plan) that aims to reduce the direct impact of CaixaBank's operations. This Plan includes a specific line related to minimizing and offsetting the operational carbon footprint. To do so, several actions have been put in place, including: the installation of more efficient LED lighting, implementation of automation projects, replacement of low-efficiency air conditioners, use long term PPA energy contracts to assure the energy of CaixaBank comes from green sources, reviewing the components and raw materials used in works and reforms, analyzing and optimizing cleaning and maintenance processes or analyzing and optimizing the portfolio of consumables in the offices and reviewing and changing the materials that they are made with.. CB's environmental commitment includes continuous improvement to increase the bank's environmental efficiency, minimizing emissions (scope 1, 2 and 3) and offsetting those that cannot be eliminated (CB has been carbon neutral since 2018). During the reporting year, the most substantial strategic decisions taken in this area were: the participation in the "Reuse me", a plan for the branch network with the aim of donating both IT equipment and furniture to social solidarity entities, and the deployment of remote work tools and promotion of teleworking, and online communication options with customers (such as the Wall). The former implies more sustainable management of these assets, which are no longer considered waste to become a resource for new needs and generate a strong social and environmental impact (in the reporting year 15,873 items were donated). The latter helps to reduce the number of physical journeys, which reduces the emissions associated with business travels. CB has renewed its Environmental Strategy, so this area will keep being impacted in the short to long term.

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Revenues Indirect costs Capital expenditures Capital allocation Liabilities	In recent years, CaixaBank (CB) has seen an increase in revenues from green products and services which, during the reporting year, made available to the market a volume of € 15,655 million in green financing, 31% of the total portfolio (for more details about the different products, see C2.4a Opp2 and Opp4). Two achievements in the reporting year stand out. First, CB registered a record funding in green products, achieving €15.655 million. Second, the issuance of 3 additional green bonds for a total of €2,582 million, which adds to the inaugural bond for €1,000 million issued in 2020. Proceeds from these bonds have been allocated to financing projects that promote two of the Sustainable Development Goals (SDGs): Goal 7 (Affordable and Clean Energy) and Goal 9 (Industry, Innovation and Infrastructure). CB has been a signatory of the Green Bond Principles established by the International Capital Markets Association (ICMA) since 2015. Since then, the Bank has participated in the placement of third-party green bonds for projects with a positive impact on climate (9 green bond issues for investment in sustainable assets with a total volume of €5,536 million in the reporting year). The demand for this type of product has grown in recent years, influencing CB's financial planning and its product portfolio. CB believes that this demand, and related revenues, will continue to grow and intends to provide annually new lines of financing with environmental requirements or for projects with a positive impact on fighting climate change. Regarding capital expenditures and indirect costs, CB is annually working on its financial plan in order to have a dedicated budget to invest in technology and equipment to increase energy and environmental efficiency, resulting in reductions in its carbon footprint and in its overhead costs. During the reporting year 2021, CB invested €711.000 in its energy automation project that allows it to monitor energy consumption in corporate buildings and the branch network, evaluate the energy savings of the measures implemented and define new efficiency initiatives consisting of installing presence sensors and automatic light shut-off, single shut-off switches associated with the alarm connection, and hibernation strips for peripheral circuits. This measure results in a reduction of €1,106,973 in operational costs and 11.25 t CO2e. In addition, during the reporting year, CB invested €2,400,000 in the modernization of 155 air-conditioning systems, replacing them with equipment with greater energy efficiency and which uses a refrigerant gas with less Global Warming Power. This action resulted in energy savings of €101,509 and a reduction in carbon emissions of 1,212 tCO2e. This budget dedicated to energy efficiency and emission reduction measures is in the CB's Environmental Management Plan 2019-2021, approved by the Board of Directors, associated with several impact reduction objectives based on innovation and efficiency, priority lines of action and initiatives to foster good working practices. CB estimates that this area will continue to be influenced by issues related to climate change and intends to renew the plan in the future with measures aimed at the short and medium term that will seek to implement a Net Zero strategy. Another financial decision related to climate issues is the expansion of the departments that manage environmental issues, including the decision to create the position of Chief Sustainability Officer and the approval of a Sustainability Master Plan, which has been recently released. The main influence on capital allocation occurs in research and development (R&D). In recent years, La Caixa Foundation, manager of part of the CB's R&D budget, started to create investment lines for projects and organizations that contribute to a low-carbon economy. Currently, La Caixa is funding the "Fundación Empresa y Clima: fight against climate change", created to identify and develop business opportunities deriving from the fight against climate change. In addition, CB is investing in the development of applications to strengthen the growth of the digital bank, which contributes to the reduction of travel by its customers and consequently reduces GHG gas emissions related to transport. The digital ecosystem Imagin is a good example of this type of influence (explained in C3.3.). One of the main climate-related risks identified by CB is associated with Liabilities. The potential substantial impact of climate-related issues on the ability to pay off the lending portfolio, especially for carbon-intensive customers, increases CB's exposure to credit risk due to a potential client's default on payment driven by an increase in its operating cost or its inability to do business. In addition to having a dedicated team to climate risk management that works to keep the risk low, stable, and within the established risk appetite limits, CB has been implementing different strategies to protect its financial planning, including exclusion criteria in the due diligence process, as per the Environmental Risk Management Policy, recently replaced by the Sustainability Risks Policy, the incorporation of the climate-related risks in the Corporate Risk Taxonomy as a level 2 for several risks (credit, reputational, and since 2021, other operational risks), and the strengthening of the governance structure to manage climate issues at the highest level of the bank (committee on the Board of Directors). In 2021, CB expanded the board of directors with a specialized committee on sustainability and climate change chaired by the newly appointed Chief Sustainability Officer. Therefore, climate R&O has already influenced several elements of CB's financial planning and will continue to influence in the short- to long term.

C3.5

(C3.5) In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's transition to a 1.5°C world?

Yes

C3.5a

(C3.5a) Quantify the percentage share of your spending/revenue that is aligned with your organization's transition to a 1.5°C world.

Financial Metric

Revenue

Percentage share of selected financial metric aligned with a 1.5°C world in the reporting year (%)

31

Percentage share of selected financial metric planned to align with a 1.5°C world in 2025 (%)

20

Percentage share of selected financial metric planned to align with a 1.5°C world in 2030 (%)

Describe the methodology used to identify spending/revenue that is aligned with a 1.5°C world

Regardless of the ongoing developments to comprehensively apply the European Taxonomy, since 2020, CaixaBank internally applied the following criteria for considering loans as environmentally
sustainable and thus aligned with a 1.5ºC world:
– Assets eligible for a Green Bond, according to the Issuance Framework of Bonds linked to CaixaBank's Sustainable Development Goals. It includes the following types of financing for, among other objectives, improving the environment and/ or contributing to a reduction of Greenhouse Gas emissions:
– Renewable energies and energy efficiency.
– Certified energy-efficient property.
– Access to clean mass transport systems.
– Efficiency in the use and quality of water.
– Activities that contribute to the prevention, minimisation, collection, management, recycling, reuse or processing of waste for recovery (circular economy).
– Protection of healthy ecosystems and mitigation of climate change in the agricultural sector (forests and woods).
– Assets certified by a third party in accordance with commonly accepted market standards, such as LMA or ICMA.
– Operations indexed to ESG indices.
– Eco-funding lines for consumer products (household appliances, renovations and energy-efficient vehicles).

C-FS3.6

(C-FS3.6) Does the policy framework for your portfolio activities include climate-related requirements for clients/investees, and/or exclusion policies?

Yes, our framework includes both policies with client/investee requirements and exclusion policies

C-FS3.6a

(C-FS3.6a) Provide details of the policies which include climate-related requirements that clients/investees need to meet.

Portfolio
Banking (Bank)

Type of policy
Risk policy

Portfolio coverage of policy
100

Policy availability
Publicly available

Attach documents relevant to your policy
Environmental_Risk_Management_Policy_v2_eng.pdf

Criteria required of clients/investees
Other, please specify (Respect for human rights, employees safety and climate and environmental -related requirements, specific to each sector)

Value chain stages of client/investee covered by criteria
Direct operations only

Timeframe for compliance with policy criteria
Complying with criteria is a pre-requisite for business

Industry sectors covered by the policy
Energy
Materials
Capital Goods
Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Retailing
Food & Staples Retailing
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate

Exceptions to policy based on
<Not Applicable>

Explain how criteria coverage and/or exceptions have been determined
In line with the Bank's strategic plan (2019-2021), the Board of Directors approved in 2019 the Environmental Risk Management (ERM) Policy, which has recently been replaced by the Sustainability/ESG Risks Management (ESGRM) Policy. The policy establishes the criteria that are currently being implemented in the Bank's client onboarding and credit approval processes. The ESGRM Policy consolidates the former Environmental Risk Management and Defence Policies, and establishes the criteria for ESG analysis in the Bank's client onboarding and credit approval processes. It states general and sector-specific exclusions where CaixaBank will not assume credit risk, linked to activities that could have a significant impact on the environment and climate.

General exclusions apply to all clients, whereas sector-specific exclusions affect certain activities in the sectors of Defence, Energy, Mining, Infrastructure and Agriculture, Fishing, Farming and Forestry of the loan agreements included. The assessment of compliance of clients and operations with the new Policy requires the fulfilment of questionnaires in onboarding and the financing operation itself. According to the results of the onboarding ESG assessment, CaixaBank (CB) can decide to proceed with the operation analysis, or to block any additional financing to the client. A positive ESG risk opinion will happen if both the onboarding analysis and the operation ESG assessment are favourable. A circuit has been established to resolve any potential doubts or differences of opinion in the application of the criteria considered in the Policy.

This Policy applies to companies with which CB considers establishing a commercial relationship, granting new financing, renewals and renegotiations of credit and guarantees, as well as other financing instruments such as factoring or confirming; companies in which CaixaBank invests on its own account in fixed and variable income; and companies managed through the investee portfolio.

The Sustainability Committee will propose subsequent updates in the Policy's scope, aligning procedures with the increasing expectations of stakeholders.

The general principles of the ESGRM Policy apply to the whole CB assets (100%). The sector-specific exclusions apply only to corporate and business client exposures representing approx. 20% of gross carrying amount as of December 2021. We consider that the policy reasonably covers the environmental and climate risks of our credit portfolio.

C-FS3.6b

(C-FS3.6b) Provide details of your exclusion policies related to industries and/or activities exposed or contributing to climate-related risks.

Portfolio
Banking (Bank)

Type of exclusion policy
All fossil fuels
All Coal
Thermal coal
Coal mining
Mountaintop removal mining
Power from coal
All oil & gas
Oil from tar sands
Oil from shale
Gas from shale
Arctic oil and gas
Fracked oil and gas

Year of exclusion implementation
2019

Timeframe for complete phase-out
Other, please explain (Coal phase-out to be implicitly reached through the current coal restriction policies (see details in the description section).)

Application
New business/investment for new projects

Country/Region the exclusion policy applies to
Spain

Description
The Board of Directors approved a Sustainability/ESG Risks Management Policy in March 2022, that consolidates the former Environmental Risk Management and Defense Policies, approved in 2019, and regulates the financing of certain companies and projects representing a potential ESG risk in some sectors. It governs the admission and acceptance of new lending arrangements and guarantees, the purchase of fixed and variable income, and investment in companies through the investee portfolio.

As general exclusions, CaixaBank (CB) might decide not to finance operations or clients that could imply a material risk of not complying with its climate change compromises and portfolio decarbonization and announces its intention not to finance new projects that could negatively impact natural or cultural heritage, biodiversity or water stress, or projects with a significant environmental impact. Restrictions are foreseen for the following fossil fuels:

Coal:
- companies with income >25% from energy generation from coal or thermal coal extraction.
- specific projects for the construction, development or expansion of coal-fired power plants or projects related to coal mining.

Oil:
- companies with income >50% from exploration, extraction, transportation, refining, coking plants and power generation from of oil, unless they promote the energy transition with a solid transition strategy or the operations are aimed at financing renewable energy.
- transactions requested by new or existing clients, with medium-term maturity dates whose purpose is exploration, extraction, transport, refining, coke ovens or power generation from oil.

Gas:
- companies with income >50% from exploration, extraction/production, liquefaction, transportation, regasification, storage and electricity generation with natural gas, unless they promote the energy transition.
- Operations requested by new or existing customers, with long-term maturity, whose purpose is the exploration, extraction, liquefaction, transportation, regasification, storage or generation of electricity with natural gas.

Other energy-related:
- CB will no assume credit risk in new projects involving oil and gas exploration or production in the Arctic region; tar sands; extraction through fracking; construction, development or expansion of coal-fired power plants; extraction of coal involving Mountaintop Removal; construction, development or expansion of nuclear

C-FS3.8

(C-FS3.8) Does your organization include covenants in financing agreements to reflect and enforce your climate-related policies?

	Climate-related covenants in financing agreements	Primary reason for not including climate-related covenants in financing agreements	Explain why your organization does not include climate-related covenants in financing agreements and your plans for the future
Row 1	No, but we plan to include climate-related covenants in the next two years	Important but not an immediate priority	As planned in May 2021, the Legal Advice area has drafted a proposal for a clause regarding "Excepcional and Unforeseen Circumstances", to be included in contracts, regulating the responsibility of CaixaBank in case the funds can't be made available for the clients in due date, because of, amongst others, the ocurrence of "extreme climatological events or natural disasters" including fires, massive snowsfall or flood, and other impacts derived from climate change in the medium and long term, such as rising sea levels. The approach is to initiate the inclusion of this clause in contracts during 2022.

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?
Absolute target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number
Abs 1

Year target was set
2010

Target coverage
Company-wide

Scope(s)
Scope 1
Scope 2

Scope 2 accounting method
Market-based

Scope 3 category(ies)
<Not Applicable>

Base year
2009

Base year Scope 1 emissions covered by target (metric tons CO2e)
21110.01

Base year Scope 2 emissions covered by target (metric tons CO2e)
87744.73

Base year Scope 3 emissions covered by target (metric tons CO2e)
<Not Applicable>

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)
108854.74

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1
100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2
100

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)
<Not Applicable>

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes
70

Target year
2025

Targeted reduction from base year (%)
70

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]
32656.422

Scope 1 emissions in reporting year covered by target (metric tons CO2e)
6075.13

Scope 2 emissions in reporting year covered by target (metric tons CO2e)
279.55

Scope 3 emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)
6354.69

% of target achieved relative to base year [auto-calculated]
134.517470582487

Target status in reporting year
Revised

Is this a science-based target?
No, but we anticipate setting one in the next 2 years

Target ambition
<Not Applicable>

Please explain target coverage and identify any exclusions
The target has been revised from a 29% reduction to a 70% reduction, as the organization wants to increase the ambition of the target and align it with the 1.5ºC scenario, as the 70% exceeds the minimum reduction of 4.2% per year in 15 years.

This mid-term target covers 100% of CaixaBank's scope 1+2 emissions and aims at reducing 70% of these emissions through hiring 100% of the new energy contracts with renewable energy, reducing the vehicle fleet and fugitive emissions from air conditioning units.

This target is related to CaixaBank's policy of having 100% of new energy contracts hired with renewable energy, which in reality means that over 99% of CaixaBank's energy is hired with green energy. The nature of the business, which includes the opening and closure of several offices a year (inheriting old electrical contracts) accounts for the <1% left out of the target. In the reporting year, for example, 99,52% of the electricity consumption came from renewable sources (including Bankia). This target meets the 4.2% year-on-year emission reduction between the base year and the target year. Even though the target of hiring 100% of the new energy contracts with renewable energy is included in CaixaBank's Environmental Plan, which has a timeframe of 2019-2021, CaixaBank's goal is to maintain this target beyond 2021 once it has been achieved and commits to keeping hiring 100% of the new energy contracts with renewable energy until 2025 and further. This is a mid-term target (2025) and CaixaBank has already succeeded in hiring 100% of its new energy contracts with renewable contracts, which means having over 99% of its electricity produced by renewable energy.

This is not a Science-based target since CaixaBank is a financial institution and the new SBTi guidance for financial institutions was only published in Abril 2021. CaixaBank intends to develop the SBTi's targets in the next two years.

Plan for achieving target, and progress made to the end of the reporting year
Scope 1 + 2 GHG emissions have been reduced by 94% between 2009 and 2021 and by 2% over the previous year. This reduction is mainly due to the purchase of electricity from 100% renewable sources, as scope 2 of the base year accounted for 81% of the target scope. Apart from this action, it is worth highlighting the other energy efficiency measures that affect both the emissions of fuels and refrigerants in scope 1, as well as the emissions derived from electricity consumption.

The measures related to scope 1 include the reduction of the vehicle fleet by 129 units and the replacement of 5 diesel vehicles by hybrids and the replacement of 155 high-energy consumption air conditioning units with more efficient ones in the branch network in Spain.

The measures affecting scope 2 include an automation project that allows it to monitor energy consumption in corporate buildings and the branch network, evaluate the energy savings of the measures implemented and define new efficiency initiatives. It also includes the replacement of 722 fluorescent lights with LED lighting in the renovation the Central Services Buildings and the offices, the replacement of 155 high-energy consumption air conditioning units with more efficient ones in the branch network in Spain, presence sensors and automatic light shut-off, single shut-off switches associated with the alarm connection, hibernation strips for peripheral circuits, replacement of computer equipment, etc.

All these projects achieved in the reporting year have allowed a total reduction of 1,281.87 t CO2e of scope 1 and 2, considering that most of the energy efficiency measures associated with electricity do not show emission savings due to the purchase of electricity 100% renewable.

List the emissions reduction initiatives which contributed most to achieving this target
<Not Applicable>

Target reference number
Abs 2

Year target was set
2020

Target coverage
Company-wide

Scope(s)
Scope 3

Scope 2 accounting method
<Not Applicable>

Scope 3 category(ies)
Category 1: Purchased goods and services

Base year
2020

Base year Scope 1 emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 2 emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3 emissions covered by target (metric tons CO2e)
4019.3

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)
4019.3

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1
<Not Applicable>

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2
<Not Applicable>

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)
14

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes
12

Target year
2025

Targeted reduction from base year (%)
15

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]
3416.405

Scope 1 emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 2 emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3 emissions in reporting year covered by target (metric tons CO2e)
3667.28

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)
3667.28

% of target achieved relative to base year [auto-calculated]
58.3882765655711

Target status in reporting year
Underway

Is this a science-based target?
No, but we anticipate setting one in the next 2 years

Target ambition
<Not Applicable>

Please explain target coverage and identify any exclusions
This target set in 2020 covers more than 50% of this scope 3.1: Purchased goods & services in the base year, whose aim is to reduce paper and tonners consumption, specifically regarding paper for own use and toners.

GHG emissions for the base year 2020 for the consumption of paper for own use and toner have been recalculated to incorporate the consumption derived from Bankia's activity in that year and be comparable with the data from the 2021 GHG emissions inventory.

This is not a Science based target since CaixaBank is a financial institution and the new SBTi guidance for financial institutions was only published in Abril 2021. CaixaBank intends to develop SBTi's targets in the next two years.

Plan for achieving target, and progress made to the end of the reporting year
This reduction will be achieved through several reduction initiatives such as: printout centralization and identification project and digitalization.

GHG emissions included in the target have already been reduced by 9% between 2020 and 2021, so half of the objective has already been exceeded.

Reduction of paper consumption (A4 paper, deliveries to customers, envelops free deposits, no printed receipts), are the result of several actions:

a) Environmental awareness;

b) printout centralisation and identification project; c) Digitalization of 100% of the contracts; d) Optimization and saving measures in ATMs and deliveries to clients.

Besides the reduction of paper, this digitalization project has also led to a reduction in toner consumption.

Finally, it is worth mentioning that the reduction in the consumption of paper and toner will indirectly represent a reduction in the amount of this waste.

List the emissions reduction initiatives which contributed most to achieving this target
<Not Applicable>

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?
Target(s) to increase low-carbon energy consumption or production

C4.2a

(C4.2a) Provide details of your target(s) to increase low-carbon energy consumption or production.

Target reference number
Low 1

Year target was set
2010

Target coverage
Company-wide

Target type: energy carrier
Electricity

Target type: activity
Consumption

Target type: energy source
Renewable energy source(s) only

Base year
2009

Consumption or production of selected energy carrier in base year (MWh)
0

% share of low-carbon or renewable energy in base year
0

Target year
2040

% share of low-carbon or renewable energy in target year
100

% share of low-carbon or renewable energy in reporting year
99.52

% of target achieved relative to base year [auto-calculated]
99.52

Target status in reporting year
Underway

Is this target part of an emissions target?
This target is part of our absolute Scope 1+2 emissions reduction target Abs1.

Is this target part of an overarching initiative?
No, it's not part of an overarching initiative

Please explain target coverage and identify any exclusions
Renewable electricity consumption target: CaixaBank has a policy and a target of having 100% of new energy contracts hired with renewable energy. In reality, this means that over 99% of CaixaBank's energy is hired with green energy. The nature of the business, which includes the opening and closure of several offices a year (inheriting old electrical contracts) accounts for the <1% left out of the target. In the reporting year, CaixaBank purchased 140,403.97 MWh of guarantees of origin to cover the electricity consumption at the Central Services and in the Branch Network (mainly from the supplier company Naturgy through a certificate from the CNmc, Comisión Nacional de los Mercados y la Competencia, the national energy comission of Spain). Furthermore, Bankia's consumption also generate 0 GHG emissions since the electricity supplier only markets 100% renewable electricity (93,251.25 MWh). Overall, 99.52% of the energy consumed in the reporting year was from renewable sources (99.21% if we consider only CaixaBank). In 2016, after the Paris agreements and in order to keep pursuing efforts to reduce greenhouse gas emissions and limit the temperature increase as well as to make a long-term commitment, the target year was extended to 2040.
This target is part of our absolute Scope 1+2 emissions reduction target Abs1, and it was part of the RE100 initiative, but CaixaBank has ceased adherence to this initiative in 2022.

Plan for achieving target, and progress made to the end of the reporting year
As described in the previous column, in order to achieve this objective, renewable guarantees of origin are purchased for all those contracts through the Gas Natural Comercializadora retailer. In addition, there is consumption managed by other electricity suppliers that only sell 100% renewable electricity.
On the other hand, this measure is complemented by all the energy efficiency measures that affect Scope 2 and are described in question C4.3b.

List the actions which contributed most to achieving this target
<Not Applicable>

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.
Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	0	0
To be implemented*	7	2655.23
Implementation commenced*	3	82
Implemented*	5	1589.2
Not to be implemented	0	0

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Fugitive emissions reductions	Refrigerant leakage reduction

Estimated annual CO2e savings (metric tonnes CO2e)
1212.5

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 1
Scope 2 (market-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
101509

Investment required (unit currency – as specified in C0.4)
2400000

Payback period
>25 years

Estimated lifetime of the initiative
21-30 years

Comment
During the reporting year, 155 high-consumption air conditioning equipment were replaced in the offices of our branch network (BN), avoiding the recharge of refrigerant gases with high GWP. The monetary savings are calculated based on the savings in electricity consumption (390,000 kWh) and savings in gas substitution from the decrease in kg reloaded between 2020 and 2021, considering the average price of the most representative gas (R407C) and its associated rates. The 2020 data on refrigerant gas recharges and GHG emissions include the recalculation by adding Bankia in order to be able to compare with the results of the reporting year (after the merger).

Initiative category & Initiative type

Transportation	Company fleet vehicle replacement

Estimated annual CO2e savings (metric tonnes CO2e)
58.02

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 1

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
2350986

Investment required (unit currency – as specified in C0.4)
0

Payback period
No payback

Estimated lifetime of the initiative
11-15 years

Comment
Diesel emissions linked to the renting car fleet at the Branch network decreased by almost 58 tones between 2020 and 2021 (the 2020 data includes the recalculation by adding Bankia in order to be able to compare with the results of the reporting year). This reduction is associated to the reduction of the vehicle fleet by 95 units in Caixabank and 34 in Bankia (129 in total) and the replacement of 5 diesel vehicles by hybrids.
Investment is 0 as the new hybrid cars acquired are slightly cheaper than the previous diesel cars. The annual monetary savings include the saving in diesel consumption (€28,986) and the annual renting costs (129 x €/month1,500 x 12 months = €2,322,000).

Initiative category & Initiative type

Energy efficiency in buildings	Lighting

Estimated annual CO2e savings (metric tonnes CO2e)
0.09

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 2 (market-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
30047

Investment required (unit currency – as specified in C0.4)
140000

Payback period
4-10 years

Estimated lifetime of the initiative
11-15 years

Comment
The lighting in the office network was replaced with 260 LED units (savings of 48,000 kWh/year) and also in basement 4 of the corporate building at Diagonal 621 with 462 LED units (savings of 106,635 kWh/year). Due to the purchase of 100% renewable electricity in the central buildings, an impact in reducing emissions is only observed to the extent applied to the offices. To calculate the savings, the average price of electricity paid in 2021 (€0.19/kWh) has been considered. The investment has been €60k and €80k, respectively.

Initiative category & Initiative type

Energy efficiency in buildings	Other, please specify (Energy Automation Project)

Estimated annual CO2e savings (metric tonnes CO2e)
11.25

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 2 (market-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
1106973

Investment required (unit currency – as specified in C0.4)
711000

Payback period
1-3 years

Estimated lifetime of the initiative
11-15 years

Comment
CaixaBank has implemented an automation project that allows it to monitor energy consumption in corporate buildings and the branch network, evaluate the energy savings of the measures implemented and define new efficiency initiatives. In 2021 the measure has been extended to 9 more corporate buildings and 85 offices. As a result of the data captured in the home automation project, in 2021 several interventions have been made in schedule changes, climate flows, etc. Which have also involved a reduction in electricity consumption and have been included in this measure. In total, 55 extra measures have been carried out in corporate buildings and 89 in offices. The total savings of the home automation project have been 497MWh and the derived measures of 5,200MWh. To calculate the savings, the average price of electricity paid in 2021 (€0.19/kWh) has been considered.

Initiative category & Initiative type

Company policy or behavioral change	Resource efficiency

Estimated annual CO2e savings (metric tonnes CO2e)
307.33

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 3 category 1: Purchased goods & services

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
456712

Investment required (unit currency – as specified in C0.4)
0

Payback period
No payback

Estimated lifetime of the initiative
1-2 years

Comment
Reduction of paper consumption (A4 paper, deliveries to customers, envelops free deposits, no printed receipts), as a result of several actions: a) Environmental awareness; b) printout centralisation and identification project; c) Digitalization of 100% of the contracts; d) Optimization and saving measures in ATMs and deliveries to clients.

To estimate the savings in emissions, the difference in the consumption of paper for own use between 2020 and 2021 has been considered (the 2020 data includes the recalculation by adding Bankia in order to be able to compare with the results of the reporting year). The economic savings were calculated assuming all Kgs saved were A4 papers and assuming an average price for a 2500 sheets pack. Besides the reduction of paper, this digitalization project had other objectives, and that is why it is not possible to differentiate the investment required for the paper objective from the other ones.

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Dedicated budget for energy efficiency	In the framework of the Environmental Management Plan 2019-2021, within the Environmental Strategy of the Group and approved by the Board of Directors, there was an associated budget for energy efficiency and emission reduction actions, linked to several impact reduction objectives based on innovation and efficiency, priority lines of action and initiatives to foster good working practices. This Plan has 5 lines of action: -Carbon Neutral Strategy: Minimizing and offsetting all calculated CO_2 emissions. -Environmental efficiency measures and certifications: Minimizing the bank's impact, implementing new energy-saving measures and renewing certifications and environmental commitments. -Extending the environmental commitment to the value chain: Action plans for suppliers to assume our environmental values as their own and comply with the acquired commitments. -Driving sustainable mobility: Actions encouraging sustainable mobility to minimize the emissions of the company, staff and suppliers. -Commitment, transparency, and engagement: Engagement actions with employees and reinforcing the commitment and public environmental information. In May 2021, the Board of Directors approved a new Strategic Plan 2022-2024, a plan that is structured through three strategic priorities, among which sustainability stands out. From this Plan emanates the new Sustainability Master Plan for the 2022-2024 period, which has been published during the first half of 2022. This new plan has 8 action plans, 27 initiatives and more than 200 projects. Among them, there is the objective of 100% renewable electricity consumption in 2024, the reduction of energy consumption by 10% from the implementation of reduction measures (2024 vs 2021), the reduction of consumption/waste of paper by 15% (2024 vs 2021), etc. All these plans are backed by a budget to be carried out in this period.
Dedicated budget for other emissions reduction activities	In the framework of the Environmental Management Plan 2019-2021, within the Environmental Strategy of the Group and approved by the Board of Directors, there was an associated budget for energy efficiency and emission reduction actions, linked to several impact reduction objectives based on innovation and efficiency, priority lines of action and initiatives to foster good working practices. This Plan has 5 lines of action: -Carbon Neutral Strategy: Minimizing and offsetting all calculated CO_2 emissions. -Environmental efficiency measures and certifications: Minimizing the bank's impact, implementing new energy-saving measures and renewing certifications and environmental commitments. -Extending the environmental commitment to the value chain: Action plans for suppliers to assume our environmental values as their own and comply with the acquired commitments. -Driving sustainable mobility: Actions encouraging sustainable mobility to minimize the emissions of the company, staff and suppliers. -Commitment, transparency, and engagement: Engagement actions with employees and reinforcing the commitment and public environmental information. In May 2021, the Board of Directors approved a new Strategic Plan 2022-2024, a plan that is structured through three strategic priorities, among which sustainability stands out. From this Plan emanates the new Sustainability Master Plan for the 2022-2024 period, which has been published during the first half of 2022. This new plan has 8 action plans, 27 initiatives and more than 200 projects. Among them, there is the objective of 100% renewable electricity consumption in 2024, the reduction of energy consumption by 10% from the implementation of reduction measures (2024 vs 2021), the reduction of consumption/waste of paper by 15% (2024 vs 2021), etc. All these plans are backed by a budget to be carried out in this period.
Employee engagement	Within the Environmental Management Plan (2019-2021) and the Environmental Management System of CaixaBank, there is a detailed program for behavioral changes and employee engagement by internal awareness initiatives that want to foster energy efficiency, waste reduction, paper consumption reduction and to encourage environmental best practices. Various initiatives are rolled out to raise awareness among employees and society is included, such as the creation and maintenance of an environmental area within the Sustainability section of the intranet for CaixaBank's employees, CaixaBank's blog, and the corporate website, where the environmental declaration, the carbon footprint among other related documents is published. In addition, employee engagement is reinforced with activities for increasing environmental awareness, such as sending emails, messages over the Intranet, publications in internal magazines, etc. A specific web page has been updated for the environment, which includes different information, from company policy and certifications to environmental training. In order to achieve the involvement of employees to conserve the environment, CaixaBank has a Good Environmental Practices Manual, which details simple measures that may be adopted in the workplace to minimize the environmental and climatic impact associated with the use of resources (energy, office material, etc.) and waste production. There is also welcome training for new employees, which includes the necessary knowledge that the staff must have to guarantee the proper functioning of the environmental management system. Through the internal VIRTAULA platform, employees have access to online courses on general knowledge about corporate responsibility or the Sustainable Development Goals (SDG). During the year 2021, one of these courses based on knowledge around Sustainability, has been mandatory, and is even linked to the achievement of collecting the bonus. CaixaBank aims to promote sustainability not only among employees, but also in society. For this reason, sustainability criteria are promoted through posts on the CaixaBank blog. On the other hand, environmental issues are also present in the CaixaBank Chair of Corporate Social Responsibility, responding to the commitment to encourage, promote and disseminate new knowledge about corporate social responsibility.

C-FS4.5

(C-FS4.5) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of climate change?
Yes

C-FS4.5a

(C-FS4.5a) Provide details of your existing products and services that enable clients to mitigate and/or adapt to climate change, including any taxonomy used to classify the products(s).

Product type/Asset class/Line of business

Banking	Corporate loans

Taxonomy or methodology used to classify product
The EU Taxonomy for environmentally sustainable economic activities

Description of product

CaixaBank (CB) has a number of green credits and funds especially designed to invest in or provide loans for projects that mitigate climate change or have an ethical core behind it. The most relevant segments where the bank has this kind of products are Corporate & Wholesale and Retail Banking.
In accordance with article 8 of the Taxonomy Regulation (EU) 2020/852 for environmentally sustainable economic activities, since 2020, CB internally applies the following criteria for considering loans as environmentally sustainable:

1) Assets eligible for a Green Bond, according to the Issuance Framework of Bonds linked to CB's Sustainable Development Goals. It includes the following types of financing:
i) Renewable energies and energy efficiency
ii) Certified energy-efficient property
iii) Access to clean mass transport systems
iv) Efficiency in the use and quality of water
v) Activities that contribute to the prevention, minimisation, collection, management, recycling, reuse or processing of waste for recovery (circular economy)
vi) Protection of healthy ecosystems and mitigation of climate change in the agricultural sector (forests and woods)

2) Assets certified by a third party in accordance with commonly accepted market standards, such as LMA or ICMA.

3) Operations indexed to ESG indices.

4) Eco-funding lines for consumer products (household appliances and energy-efficient vehicles).

In the specific case of corporate green loans, these loans have a positive environmental impact, the underlying aspects of which are eligible projects or assets, including: renewable energies, energy efficiency, sustainable transport, waste treatment, reduction of emissions and sustainable building, which comply with the Green Loan Principles issued by the Loan Market Association. This type of financing includes renewable energy operations (Dogger Bank and Total Energies) and property with certification (Meridia Capital).

Finally, the loans linked to sustainability variables are s linked to ESG criteria where the conditions will vary depending on the achievement of sustainability objectives. An external adviser assesses and establishes the objectives complying with the Sustainability Linked Loan Principles. In this area, CB has led outstanding operations such as those of Acciona Energía and Roca, and has stood out for its innovation in incorporating ESG criteria in short-term financing, such as the sustainable confirming of Gestamp and the sustainable leasing of Arval.

Product enables clients to mitigate and/or adapt to climate change
Mitigation
Adaptation

Portfolio value (unit currency – as specified in C0.4)
12457000000

% of total portfolio value
24

Type of activity financed/insured or provided
Green buildings and equipment
Low-emission transport
Renewable energy
Sustainable agriculture
Other, please specify (Activities that contribute to the prevention, minimisation, collection, management, recycling, reuse or processing of waste for recovery (circular economy), efficiency in the use and quality of water and energy efficiency.)

Product type/Asset class/Line of business

Banking	Retail loans

Taxonomy or methodology used to classify product
The EU Taxonomy for environmentally sustainable economic activities

Description of product
CaixaBank has a number of green credits and funds especially designed to invest in or provide loans for projects that mitigate climate change or have an ethical core behind it. The most relevant segments where the bank has this kind of products are Corporate & Wholesale and Retail Banking.
In accordance with article 8 of the Taxonomy Regulation (EU) 2020/852 for environmentally sustainable economic activities, since 2020, CaixaBank internally applies the following criteria for considering loans as environmentally sustainable:
1) Assets eligible for a Green Bond, according to the Issuance Framework of Bonds linked to CaixaBank's Sustainable Development Goals. It includes the following types of financing
for, among other objectives, improving the environment and/or contributing to a reduction of Greenhouse Gas emissions:
i) Renewable energies and energy efficiency.
ii) Certified energy-efficient property.
iii) Access to clean mass transport systems.
iv) Efficiency in the use and quality of water.
v) Activities that contribute to the prevention, minimisation, collection, management, recycling, reuse or processing of waste for recovery (circular economy).
vi) Protection of healthy ecosystems and mitigation of climate change in the agricultural sector (forests and woods).

2) Assets certified by a third party in accordance with commonly accepted market standards, such as LMA or ICMA.
3) Operations indexed to ESG indices.
4) Eco-funding lines for consumer products (household appliances, renovations and energy-efficient vehicles).

In the specific case of retail loans, since 2013, CaixaBank has implemented an EcoFinancing line to make more loans available for agricultural projects related to energy efficiency and water use, organic farming, renewable energy, waste management, and the development of rural areas.

Product enables clients to mitigate and/or adapt to climate change
Mitigation
Adaptation

Portfolio value (unit currency – as specified in C0.4)

61000000

% of total portfolio value
0

Type of activity financed/insured or provided
Low-emission transport
Sustainable agriculture

Product type/Asset class/Line of business

Banking	Corporate real estate

Taxonomy or methodology used to classify product
The EU Taxonomy for environmentally sustainable economic activities

Description of product
CaixaBank has a number of green credits and funds especially designed to invest in or provide loans for projects that mitigate climate change or have an ethical core behind it. The most relevant segments where the bank has this kind of products are Corporate & Wholesale and Retail Banking.
In accordance with article 8 of the Taxonomy Regulation (EU) 2020/852 for environmentally sustainable economic activities, since 2020, CaixaBank internally applies the following criteria for considering loans as environmentally sustainable:
1) Assets eligible for a Green Bond, according to the Issuance Framework of Bonds linked to CaixaBank's Sustainable Development Goals. It includes the following types of financing
for, among other objectives, improving the environment and/or contributing to a reduction of Greenhouse Gas emissions:
i) Renewable energies and energy efficiency.
ii) Certified energy-efficient property.
iii) Access to clean mass transport systems.
iv) Efficiency in the use and quality of water.
v) Activities that contribute to the prevention, minimisation, collection, management, recycling, reuse or processing of waste for recovery (circular economy).
vi) Protection of healthy ecosystems and mitigation of climate change in the agricultural sector (forests and woods).

2) Assets certified by a third party in accordance with commonly accepted market standards, such as LMA or ICMA.
3) Operations indexed to ESG indices.
4) Eco-funding lines for consumer products (household appliances, renovations and energy-efficient vehicles).

In the specific case of financing energy-efficient properties of CRE, the operations for which there is documentary evidence of an energy efficiency certificate with A or B rating are considered environmentally sustainable. CaixaBank captures information and documentation regarding the energy certificate when operations are formalised. In 2021, CaixaBank took part in financing of commercial real estate for the amount of €280 M.

Product enables clients to mitigate and/or adapt to climate change
Mitigation
Adaptation

Portfolio value (unit currency – as specified in C0.4)
280000000

% of total portfolio value
1

Type of activity financed/insured or provided
Green buildings and equipment

Product type/Asset class/Line of business

Banking	Retail mortgages

Taxonomy or methodology used to classify product
The EU Taxonomy for environmentally sustainable economic activities

Description of product
CaixaBank has a number of green credits and funds especially designed to invest in or provide loans for projects that mitigate climate change or have an ethical core behind it. The most relevant segments where the bank has this kind of products are Corporate & Wholesale and Retail Banking.
In accordance with article 8 of the Taxonomy Regulation (EU) 2020/852 for environmentally sustainable economic activities, since 2020, CaixaBank internally applies the following criteria for considering loans as environmentally sustainable:
1) Assets eligible for a Green Bond, according to the Issuance Framework of Bonds linked to CaixaBank's Sustainable Development Goals. It includes the following types of financing
for, among other objectives, improving the environment and/or contributing to a reduction of Greenhouse Gas emissions:
i) Renewable energies and energy efficiency.
ii) Certified energy-efficient property.
iii) Access to clean mass transport systems.
iv) Efficiency in the use and quality of water.
v) Activities that contribute to the prevention, minimisation, collection, management, recycling, reuse or processing of waste for recovery (circular economy).
vi) Protection of healthy ecosystems and mitigation of climate change in the agricultural sector (forests and woods).

2) Assets certified by a third party in accordance with commonly accepted market standards, such as LMA or ICMA.
3) Operations indexed to ESG indices.
4) Eco-funding lines for consumer products (household appliances, renovations and energy-efficient vehicles).

In the specific case of financing energy-efficient properties of CRE, the operations for which there is documentary evidence of an energy efficiency certificate with A or B rating are considered environmentally sustainable. CaixaBank captures information and documentation regarding the energy certificate when operations are formalised. In

2021, CaixaBank took part in promotions formalized with an expected rating of A or B for the amount of €1,151 M.

Product enables clients to mitigate and/or adapt to climate change
Mitigation
Adaptation

Portfolio value (unit currency – as specified in C0.4)
1151000000

% of total portfolio value
2

Type of activity financed/insured or provided
Green buildings and equipment

Product type/Asset class/Line of business

Banking	Project finance

Taxonomy or methodology used to classify product
The EU Taxonomy for environmentally sustainable economic activities

Description of product
CaixaBank has a number of green credits and funds especially designed to invest in or provide loans for projects that mitigate climate change or have an ethical core behind it. The most relevant segments where the bank has this kind of products are Corporate & Wholesale and Retail Banking.
In accordance with article 8 of the Taxonomy Regulation (EU) 2020/852 for environmentally sustainable economic activities, since 2020, CaixaBank internally applies the following criteria for considering loans as environmentally sustainable:
1) Assets eligible for a Green Bond, according to the Issuance Framework of Bonds linked to CaixaBank's Sustainable Development Goals. It includes the following types of financing
for, among other objectives, improving the environment and/or contributing to a reduction of Greenhouse Gas emissions:
i) Renewable energies and energy efficiency.
ii) Certified energy-efficient property.
iii) Access to clean mass transport systems.
iv) Efficiency in the use and quality of water.
v) Activities that contribute to the prevention, minimisation, collection, management, recycling, reuse or processing of waste for recovery (circular economy).
vi) Protection of healthy ecosystems and mitigation of climate change in the agricultural sector (forests and woods).

2) Assets certified by a third party in accordance with commonly accepted market standards, such as LMA or ICMA.
3) Operations indexed to ESG indices.
4) Eco-funding lines for consumer products (household appliances, renovations and energy-efficient vehicles).

In the specific case of renewable energies project finance, CaixaBank supports environmentally friendly initiatives that contribute to the prevention and mitigation of climate change and the transition to a low-carbon economy, mainly through the financing of renewable energy projects. In 2021, CaixaBank took part in financing 29 new projects for the amount of €1,706 m. Photovoltaic initiatives accounted for 47% of total investment this year, consolidating the distribution of the renewable energy portfolio. Exposure in renewable energies represents 91% of the Project Finance energy project portfolio.

Product enables clients to mitigate and/or adapt to climate change
Mitigation
Adaptation

Portfolio value (unit currency – as specified in C0.4)
1706000000

% of total portfolio value
3

Type of activity financed/insured or provided
Renewable energy

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?
No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?
Yes, an acquisition

Name of organization(s) acquired, divested from, or merged with
Bankia, S.A

Details of structural change(s), including completion dates
31 March 2021 is the recognition date of the takeover merger of Bankia, S.A. by CaixaBank S.A. Since that day, Caixabank has the control of the emitting activities previously owned by Bankia.
In 2021, CaixaBank began the process of integrating more than 800 branches as a result of the merger with Bankia. This scope expansion was fully integrated into the organization's indicators as of the merger date. In order to have the GHG emissions inventory for the period between January 1 and December 31, 2021, Bankia's data up to March 31 was also incorporated into the carbon footprint.

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
Row 1	Yes, a change in boundary	The criterion of operational control has been maintained to define the organizational limits of the 2021 GHG inventory. The facilities previously managed by Bankia and then under the control of CaixaBank have been added to the scope of the 2021 GHG inventory, for this reason, there was a change in the boundary. The perimeter of the consolidation of CaixaBank's carbon footprint, in relation to the properties included in it, is made up of all the singular buildings, central offices and offices of the commercial network of CaixaBank and Bankia. In total, 4,966 offices have been included in the scope.

C5.1c

(C5.1c) Have your organization's base year emissions been recalculated as result of the changes or errors reported in C5.1a and C5.1b?

	Base year recalculation	Base year emissions recalculation policy, including significance threshold
Row 1	Yes	The base year recalculation policy followed by Caixabank follows the indications of the GHG Protocol Corporate Standard. The reasons that can drive this recalculation are structural changes, changes in the calculation methodology or the discovery of significant errors. In 2021, the 2015 base year GHG emissions inventory has been recalculated due to the acquisition of Bankia and the need to maintain consistency in the inventory and monitoring of the organization's reduction targets. CaixaBank base year recalculation policy is to recalculate the base year emissions for relevant significant changes which meet the significance threshold of 5% of scope 1 + 2 base year emissions, as defined by the SBT initiative, which CaixaBank wants to join. GHG emissions calculated for the acquisition will be retroactively added to the base year, either based on actual historic data from the company (if available), or otherwise as an estimate (based on current emissions and a KPI). If the base year data is not available, it will be estimated based on the data from the first reporting year available and an annual key performance indicator (KPI) based on the company's acquired revenue (€ M). These estimated base year data will be transformed into GHG emissions with the emission factors corresponding to the base year. Finally, even the acquisition occurs at the beginning of the year or at the middle of the year, the base year emissions are recalculated for the entire year. Finally, the 2020 GHG emissions inventory was also recalculated for comparison purposes of GHG emissions trend and KPI indicators.

C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

Base year start
January 1 2015

Base year end
December 31 2015

Base year emissions (metric tons CO2e)
22970.43

Comment
Total base year 2015 GHG emissions recalculated with the addition of Bankia GHG emissions to the scope.

Scope 2 (location-based)

Base year start
January 1 2015

Base year end
December 31 2015

Base year emissions (metric tons CO2e)
85727.81

Comment
Total base year 2015 GHG emissions recalculated with the addition of Bankia GHG emissions to the scope.

Scope 2 (market-based)

Base year start
January 1 2015

Base year end
December 31 2015

Base year emissions (metric tons CO2e)
2279.07

Comment
Total base year 2015 GHG emissions recalculated with the addition of Bankia GHG emissions to the scope.

Scope 3 category 1: Purchased goods and services

Base year start
January 1 2015

Base year end
December 31 2015

Base year emissions (metric tons CO2e)
17245.15

Comment
Total base year 2015 GHG emissions recalculated with the addition of Bankia GHG emissions to the scope.

Scope 3 category 2: Capital goods

Base year start
January 1 2015

Base year end
December 31 2015

Base year emissions (metric tons CO2e)
2281.85

Comment
Total base year 2015 GHG emissions recalculated with the addition of Bankia GHG emissions to the scope.

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start
January 1 2015

Base year end
December 31 2015

Base year emissions (metric tons CO2e)
1087.74

Comment
Total base year 2015 GHG emissions recalculated with the addition of Bankia GHG emissions to the scope.

Scope 3 category 4: Upstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 5: Waste generated in operations

Base year start
January 1 2015

Base year end
December 31 2015

Base year emissions (metric tons CO2e)
598.23

Comment
Total base year 2015 GHG emissions recalculated with the addition of Bankia GHG emissions to the scope

Scope 3 category 6: Business travel

Base year start
January 1 2015

Base year end
December 31 2015

Base year emissions (metric tons CO2e)
9476.52

Comment
Total base year 2015 GHG emissions recalculated with the addition of Bankia GHG emissions to the scope.

Scope 3 category 7: Employee commuting

Base year start

January 1 2015

Base year end

December 31 2015

Base year emissions (metric tons CO2e)

242.64

Comment

Total base year 2015 GHG emissions recalculated with the addition of Bankia GHG emissions to the scope.

Scope 3 category 8: Upstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 9: Downstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 10: Processing of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 11: Use of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 12: End of life treatment of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 13: Downstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 14: Franchises

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 15: Investments

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (upstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (downstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

C5.3

(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)

6075.13

Start date

January 1 2021

End date

December 31 2021

Comment

Past year 1

Gross global Scope 1 emissions (metric tons CO2e)

6217.59

Start date

January 1 2020

End date

December 31 2020

Comment

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

We are reporting both a location-based figure and a market-based figure.

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based
32399.52

Scope 2, market-based (if applicable)
279.55

Start date

End date

Comment

Past year 1

Scope 2, location-based
31989.02

Scope 2, market-based (if applicable)
266.47

Start date
January 1 2020

End date
December 31 2020

Comment

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?
No

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
6374.81

Emissions calculation methodology
Average product method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
0

Please explain
Purchased goods and services refer to emissions derived from water consumption, virgin and recycled paper (for own use, sending documentation and communications to customers, receipts, reels and bank books), printer toner, cards, advertising vinyl, and paper bags. The calculation was done tracking the kg or units of each material purchased (this provided by the purchasing department) and assigning an emission factor according to relevant LCA for the material. The emission factors used come from the Practical Guide for calculating greenhouse gas (GHG) emissions from the Catalan Office for Climate Change and Ecoinvent.

Capital goods

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
3208.96

Emissions calculation methodology
Average product method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
0

Please explain
Capital goods refer to the IT equipment (computers, laptops, screens, keyboards) acquired by CaixaBank over the year. This data is provided by the purchasing department and the emission factors used come from Ecoinvent (LCA).

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status
Not relevant, calculated

Emissions in reporting year (metric tons CO2e)
95.16

Emissions calculation methodology
Fuel-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
0

Please explain
On the one hand, the emissions derived from the electricity value chain (extraction and transportation of fuels for electricity generation) are included. For the calculation, the sum of the emission factors of the generation and transport and distribution of energy from the well to the tank (WTT) is used, predetermined factors according to the electrical mix of each country and available in the DEFRA database. On the other hand, the emissions derived from the loss in transmission and distribution of electricity are included. These types of emissions are the product of the loss of electrical energy due to inefficiencies in the distribution network and the emission factor comes from the International Energy Agency.

Upstream transportation and distribution

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Due to the results of the analysis of the materiality of indirect GHG emissions categories carried out in 2022 with the 2021 data, it has been determined that this category is not relevant. This study has been carried out through an approximate calculation of all scope 3 categories (screening) and it has been concluded that the only relevant one is category 3.15 Investments (99%). Without taking this category into account, the others that would be relevant are the purchase of goods and services, capital goods and business travel.

For the upstream transport and distribution, the estimation was based on spending on logistics and courier services.

Waste generated in operations

Evaluation status
Not relevant, calculated

Emissions in reporting year (metric tons CO2e)
230.08

Emissions calculation methodology
Waste-type-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
0

Please explain
Waste generated in operations refers to all the waste produced by CaixaBank's Central Services and Bankia. This data is provided by the environmental management team. In the reporting year, the following waste fractions have been included: toners, mixed construction waste, paper and generic municipal waste. The calculation was done tracking the kg of each kind of waste and assigning an emission factor according to its disposal treatment. The emission factors used come from the Practical Guide for calculating greenhouse gas (GHG) emissions from the Catalan Office for Climate Change and Ecoinvent.

Business travel

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
4072.56

Emissions calculation methodology
Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain
The scope 3 source Business travel refers to: business travels by air, train, hired cars and vehicles owned by staff. Business travels are managed and controlled by El Corte Inglés company, which reports to CaixaBank the total km depending on the kind of transport and other factors (e.g. the distinction between short, medium and long flights). In the case of the trips made by the cars owned by the CaixaBank workforce, the mileage data provided by the organization (per expenses) has been used and, since the type of fuel is unknown, the average of the diesel and gasoline car emission factors has been used. The emission factors used come from the Practical Guide for calculating greenhouse gas (GHG) emissions from the Catalan Office for Climate Change and DEFRA Emission Factors.

Employee commuting

Evaluation status
Not relevant, calculated

Emissions in reporting year (metric tons CO2e)
246.91

Emissions calculation methodology
Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
0

Please explain
Based on the survey prepared for the Caixabank Mobility Study at the beginning of 2019, the emissions associated with the employee commuting from their homes to their jobs have been estimated. It was considered the employees in CaixaBank headquarters, as they are the group of employees with stable work conditions, and who regularly travel this distance to work. In this sense, the means of transport used have been considered, and the average km of the 570 answered surveys of the headquarters have been extrapolated to the total workforce in the reporting year (1,395 workers) for the average working days without teleworking in the whole 2021.
The emission factors used come from the Practical Guide for calculating greenhouse gas (GHG) emissions from the Catalan Office for Climate Change.

Upstream leased assets

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Due to the results of the analysis of the materiality of indirect GHG emissions categories carried out in 2022 with the 2021 data, it has been determined that this category is not relevant. This study has been carried out through an approximate calculation of all scope 3 categories (screening) and it has been concluded that the only relevant one is category 3.15 Investments (99%). Without taking this category into account, the others that would be relevant are the purchase of goods and services, capital goods and business travel.

The emissions associated to the electrical and fuel consumption of the offices rented have already been included in the scope 1 and scope 2 emissions, because CaixaBank has the operational control of them. For this reason, including these emissions in scope 3 would lead to double accountability, as the emissions are already included in scopes 1 and 2.

Downstream transportation and distribution

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Due to the results of the analysis of the materiality of indirect GHG emissions categories carried out in 2022 with the 2021 data, it has been determined that this category is not relevant. This study has been carried out through an approximate calculation of all scope 3 categories (screening) and it has been concluded that the only relevant one is category 3.15 Investments (99%). Without taking this category into account, the others that would be relevant are the purchase of goods and services, capital goods and business travel.

This category would not apply to the organization in terms of transportation of sold products, although it does apply to the transportation of customers to the offices. The estimate was based on the number of people served and an average distance traveled and means of transport, although in this case, the majority of clients are considered to travel on foot.

Processing of sold products

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Due to the results of the analysis of the materiality of indirect GHG emissions categories carried out in 2022 with the 2021 data, it has been determined that this category is not relevant. This study has been carried out through an approximate calculation of all scope 3 categories (screening) and it has been concluded that the only relevant one is category 3.15 Investments (99%). Without taking this category into account, the others that would be relevant are the purchase of goods and services, capital goods and business travel.

Specifically, this category is not applicable to the organization because the financial services offered by CaixaBank do not imply that there is an associated physical product with intermediate processing emissions associated.

Use of sold products

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Due to the results of the analysis of the materiality of indirect GHG emissions categories carried out in 2022 with the 2021 data, it has been determined that this category is not relevant. This study has been carried out through an approximate calculation of all scope 3 categories (screening) and it has been concluded that the only relevant one is category 3.15 Investments (99%). Without taking this category into account, the others that would be relevant are the purchase of goods and services, capital goods and business travel.

Specifically, this category is not applicable to the organization because the financial services offered by CaixaBank do not imply that there is an associated physical product with use emissions associated.

End of life treatment of sold products

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Due to the results of the analysis of the materiality of indirect GHG emissions categories carried out in 2022 with the 2021 data, it has been determined that this category is not relevant. This study has been carried out through an approximate calculation of all scope 3 categories (screening) and it has been concluded that the only relevant one is category 3.15 Investments (99%). Without taking this category into account, the others that would be relevant are the purchase of goods and services, capital goods and business travel.

Specifically, this category is not applicable to the organization because the financial services offered by CaixaBank do not imply that there is an associated physical product with end of life treatment emissions associated.

Downstream leased assets

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Due to the results of the analysis of the materiality of indirect GHG emissions categories carried out in 2022 with the 2021 data, it has been determined that this category is not relevant. This study has been carried out through an approximate calculation of all scope 3 categories (screening) and it has been concluded that the only relevant one is category 3.15 Investments (99%). Without taking this category into account, the others that would be relevant are the purchase of goods and services, capital goods and business travel.

Specifically, this category is not applicable to the organization because CaixaBank does not have any property assets leased to third parties.

Franchises

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Due to the results of the analysis of the materiality of indirect GHG emissions categories carried out in 2022 with the 2021 data, it has been determined that this category is not relevant. This study has been carried out through an approximate calculation of all scope 3 categories (screening) and it has been concluded that the only relevant one is category 3.15 Investments (99%). Without taking this category into account, the others that would be relevant are the purchase of goods and services, capital goods and business travel.

Specifically, this category is not applicable to the organization because CaixaBank does not have any franchises.

Other (upstream)

Evaluation status

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain

Other (downstream)

Evaluation status

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain

C6.5a

(C6.5a) Disclose or restate your Scope 3 emissions data for previous years.

Past year 1

Start date
January 1 2020

End date
December 31 2020

Scope 3: Purchased goods and services (metric tons CO2e)
7274.72

Scope 3: Capital goods (metric tons CO2e)
16069.2

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)
69.87

Scope 3: Upstream transportation and distribution (metric tons CO2e)
0

Scope 3: Waste generated in operations (metric tons CO2e)
347.85

Scope 3: Business travel (metric tons CO2e)
4185

Scope 3: Employee commuting (metric tons CO2e)
242.67

Scope 3: Upstream leased assets (metric tons CO2e)
0

Scope 3: Downstream transportation and distribution (metric tons CO2e)
0

Scope 3: Processing of sold products (metric tons CO2e)
0

Scope 3: Use of sold products (metric tons CO2e)
0

Scope 3: End of life treatment of sold products (metric tons CO2e)
0

Scope 3: Downstream leased assets (metric tons CO2e)
0

Scope 3: Franchises (metric tons CO2e)
0

Scope 3: Investments (metric tons CO2e)
<Not Applicable>

Scope 3: Other (upstream) (metric tons CO2e)
0

Scope 3: Other (downstream) (metric tons CO2e)
0

Comment

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure
1.09e-8

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
6354.69

Metric denominator
unit total revenue

Metric denominator: Unit total
581838131712.65

Scope 2 figure used
Market-based

% change from previous year
9

Direction of change
Decreased

Reason for change
This intensity figure has decreased by 9% compared to last year mainly as a result of the 35% reduction in our scope 1+2 emissions compared with the last period. Changes in emissions have been due to energy efficiency measures implemented. The overall decrease in scope 1+2 emissions is mainly due to the reduction of scope 1 emissions, because although many measures associated with electricity consumption have been carried out, with the purchase of almost 100% renewable electricity there is no saving in GHG emissions. Several emission reduction actions have taken place in the reporting year to reduce scope 1 emissions in CaixaBank, such as the replacement of 155 high-consumption air conditioning equipment, the reduction of the vehicle fleet by 95 units in Caixabank and 34 in Bankia (129 in total) and the replacement of 5 diesel vehicles by hybrids. The decrease of this intensity figure is also partly due to a 8% increase the total revenue of CaixaBank compared to last year. CB recalculated the previous period’s figure to include the acquisition of Bankia.

Intensity figure
0.1491313776

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
6354.69

Metric denominator
full time equivalent (FTE) employee

Metric denominator: Unit total
42611.33

Scope 2 figure used
Market-based

% change from previous year
1

Direction of change
Decreased

Reason for change
This intensity figure has decreased by 9% compared to last year mainly as a result of the 35% reduction in our scope 1+2 emissions compared with the last period. Changes in emissions have been due to energy efficiency measures implemented. The overall decrease in scope 1+2 emissions is mainly due to the reduction of scope 1 emissions, because although many measures associated with electricity consumption have been carried out, with the purchase of almost 100% renewable electricity there is no saving in GHG emissions. Several emission reduction actions have taken place in the reporting year to reduce scope 1 emissions in CaixaBank, such as the replacement of 155 high-consumption air conditioning equipment, the reduction of the vehicle fleet by 95 units in Caixabank and 34 in Bankia (129 in total) and the replacement of 5 diesel vehicles by hybrids. This indicator decreases to a lesser extent than the previous one since the workforce has been reduced by 1% between 2020 and 2021 (including Bankia in both periods). CB recalculated the previous period’s figure to include the acquisition of Bankia.

C7. Emissions breakdowns

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?
Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	0	No change	0	There have been no additional purchases of renewable energy in the reporting year because, firstly, CaixaBank's percentage of renewable electricity consumption is already very high, almost at its maximum (99.52% of the energy consumed in the reporting year after the acquisition of Bankia was from renewable sources). Secondly, CaixaBank is implementing several energy reduction initiatives, which means that renewable electricity consumption will inevitably decrease in absolute numbers.
Other emissions reduction activities	1.281	Decreased	19.77	CaixaBank implemented several scope 2 emission reduction activities in the reporting year, which mainly included: an automation project that allows it to monitor energy consumption in corporate buildings and the branch network, evaluate the energy savings of the measures implemented and define new efficiency initiatives, the replacement of 722 fluorescent lights with LED lighting in the renovation the Central Services Buildings and the offices, the replacement of 155 high-energy consumption air conditioning units with more efficient ones in the branch network in Spain, presence sensors and automatic light shut-off, single shut-off switches associated with the alarm connection, hibernation strips for peripheral circuits, replacement of computer equipment, etc. Finally, the reduction of the vehicle fleet by 129 units and the replacement of 5 diesel vehicles by hybrids has also led to Scope 1 GHG emission savings (See question C4.3b for more details for electricity related measures). As a result of the several scope 1+2 emission reduction activities implemented in the reporting year, CaixaBank achieved a reduction of 1,281.87 tons of CO2. This emissions value was calculated in percentage following the CDP methodology for this question, as follows: 1,281.87 tons of CO2 / 6,484.07 tons of CO2 (scope 1+2 emissions in the previous reporting year) * 100 = 19.77%. CB recalculated the previous period's scope 1+2 emissions to include the GHG emissions of Bankia.
Divestment		<Not Applicable>		
Acquisitions		<Not Applicable>		
Mergers		<Not Applicable>		
Change in output	1152.49	Increased	17.77	The previous year 2020 is not a good reference for the interpretation of data, with respect to which there has been an increase in consumption due to the exceptional situation experienced in this year as a result of COVID's impact in terms of presence. Due to the recovery after the restrictions derived from Covid-19, GHG emissions derived from the vehicle fleet have increased by 1,070.04t CO2e between 2020 and 2021 (both years including Bankia). If we consider the emission savings derived from the reduction of the vehicle fleet of 58.02tCO2e, there is a final increase of 1,012.02tCO2e derived from the vehicle fleet. Similarly, emissions from electricity consumption in central services and offices have increased by 13.08tCO2e between the two years, although due to the efficiency measures in the automation and lighting project (11.35tCO2e), the final increase in scope 2 remains at 1.73tCO2e. On the other hand, the reduction of emissions derived from refrigerant gas refills is entirely associated with the replacement of air conditioning equipment (emissions reduction activities). With all this, it is finally observed that the increase in GHG emissions derived from the recovery after the pandemic stands at an increase of 1,152.49 t CO2e. This emissions value was calculated in percentage following the CDP methodology for this question, as follows: 1,152.49 tons of CO2 / 6,484.07 tons of CO2 (scope 1+2 emissions in the previous reporting year) * 100 = 17.77%.
Change in methodology		<Not Applicable>		
Change in boundary		<Not Applicable>		
Change in physical operating conditions		<Not Applicable>		
Unidentified		<Not Applicable>		
Other		<Not Applicable>		

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Market-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	No

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	LHV (lower heating value)	0	12344.37	12344.37
Consumption of purchased or acquired electricity	<Not Applicable>	233655.21	1123.92	234779.14
Consumption of purchased or acquired heat	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired steam	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired cooling	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Total energy consumption	<Not Applicable>	233655.21	13468.3	247123.51

C8.2g

(C8.2g) Provide a breakdown of your non-fuel energy consumption by country.

Country/area
Spain

Consumption of electricity (MWh)
234779.14

Consumption of heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
234779.14

Is this consumption excluded from your RE100 commitment?
<Not Applicable>

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
.
Consolidated Management Report_CaixaBank_2021.pdf
PwC Letter_GHG Emissions 2021 CaixaBank.pdf

Page/ section reference
Carta PwC_Emisiones GEI 2021 CaixaBank: full document.

Caixabank Consolidated Management Report 2021:

• Contents reported by CaixaBank in relation to GHG emissions: pages 287-288 and 293.
• Reference to CaixaBank's GHG emissions indicators: table "Table of contents Act 11/2018 and Taxonomy Regulation" (page 304) and table "Global Reporting Initiative (GRI)" (page 322).
• Reference to our verification report: pages 359-362.

Relevant standard
ISAE3000

Proportion of reported emissions verified (%)
100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach
Scope 2 market-based

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
.
Consolidated Management Report_CaixaBank_2021.pdf
PwC Letter_GHG Emissions 2021 CaixaBank.pdf

Page/ section reference
Carta PwC_Emisiones GEI 2021 CaixaBank: full document.

Caixabank Consolidated Management Report 2021:

• Contents reported by CaixaBank in relation to GHG emissions: pages 287-288 and 293.
• Reference to CaixaBank's GHG emissions indicators: table "Table of contents Act 11/2018 and Taxonomy Regulation" (page 304) and table "Global Reporting Initiative (GRI)" (page 322).
• Reference to our verification report: pages 359-362.

Relevant standard
ISAE3000

Proportion of reported emissions verified (%)
100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category
Scope 3: Purchased goods and services

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement

Consolidated Management Report_CaixaBank_2021.pdf
PwC Letter_GHG Emissions 2021 CaixaBank.pdf

Page/section reference
Carta PwC_Emisiones GEI 2021 CaixaBank: full document.

Caixabank Consolidated Management Report 2021:

• Contents reported by CaixaBank in relation to GHG emissions: pages 287-288 and 293.
• Reference to CaixaBank's GHG emissions indicators: table "Table of contents Act 11/2018 and Taxonomy Regulation" (page 304) and table "Global Reporting Initiative (GRI)" (page 322).
• Reference to our verification report: pages 359-362.

Relevant standard
ASAE3000

Proportion of reported emissions verified (%)
100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?
Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C8. Energy	Energy consumption	ISAE 3000	Caixabank Consolidated Management Report 2021 (page 289).

Consolidated Management Report_CaixaBank_2021.pdf

C11. Carbon pricing

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?
Yes

C11.2a

(C11.2a) Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period.

Credit origination or credit purchase
Credit purchase

Project type
Hydro

Project identification
Primavera Small Hydroelectric Project, Brazil (CDM).

The project developed by Electro-Primavera Ltda. consists of the installation of a small hydroelectric plant with an installed capacity of 19.192MW, located in the municipalities of Pimenta Bueno and Primavera de Rondônia, Rondônia State, Brazil. The plant has the objective to provide renewable electricity to the municipalities of Pimenta Bueno Espigão d'Oeste and Cacoal, in Rondônia State.

The project activity has contributed to sustainable development in following manners:
- Contributes to local environmental sustainability, since it decreases the dependence on fossil fuels.
- Contributes towards better working conditions and increases employment opportunities in the area where the project is located.
- Contributes towards better revenue distribution since it contributes to the regional/local economic development.
- Contributes development of technological capacity because part of the technology comes from developed countries (Germany), but the hand labour and technical maintenance will be provided inside Brazil, consolidating the technology in the country.
- Contributes to regional integration and connection with other sectors.

The estimated total emission reductions be achieved by the project activity is 865,840 tonnes of CO2 equivalent for the crediting period of 11 years.

Verified to which standard
CDM (Clean Development Mechanism)

Number of credits (metric tonnes CO2e)
17791

Number of credits (metric tonnes CO2e): Risk adjusted volume
17791

Credits cancelled
Yes

Purpose, e.g. compliance
Voluntary Offsetting

Credit origination or credit purchase
Credit purchase

Project type
Wind

Project identification
56.25 MW bundled wind energy project in Tirunelveli and Coimbatore districts in Tamilnadu, India (CDM).
The main purpose of the project activity is to generate clean electricity from wind, the cleanest source of renewable energy. The project activity consists of bundle of 250 wind turbine generators (WTGs) for a total installed capacity of 56.25 MW.

The project activity has contributed to sustainable development in following manners:
i) Social well being
ii) Economical well being
iii) Environmental well being
iv) Technological well being
i) Social well being

The estimated total emission reductions be achieved by the project activity is 329,685 tonnes of CO2 equivalent for the crediting period of 7 years.

Verified to which standard
CDM (Clean Development Mechanism)

Number of credits (metric tonnes CO2e)
4269

Number of credits (metric tonnes CO2e): Risk adjusted volume
4269

Credits cancelled
Yes

Purpose, e.g. compliance
Voluntary Offsetting

Credit origination or credit purchase
Credit purchase

Project type
Forests

Project identification
PROJECT BOSQUE CAIXABANK MONTSERRAT

It is a project of CO2 absorption by reforesting burned areas on the mountain of Montserrat, Barcelona, Spain. Plantation of Quercus ilex subsp. ballota, Pinus pinea, Prunus dulcis,Crataegus monogyna and Arbutus unedo and sowing of Pinus halepensis.

Both Credit purchase and Credit origination. The promoter of this project is CaixaBank. This year CaixaBank offset 25 tons of this project, as done last year, and will continue offsetting with it in the next years.

Verified to which standard
Other, please specify (Spanish Government (Ministerio de Agricultura, Pesca y Alimentación))

Number of credits (metric tonnes CO2e)
25

Number of credits (metric tonnes CO2e): Risk adjusted volume
25

Credits cancelled
Yes

Purpose, e.g. compliance
Voluntary Offsetting

Credit origination or credit purchase
Credit purchase

Project type
Forests

Project identification
PROJECT BOSQUE CAIXABANK EJULVE (TERUEL).

It is a project of CO_2 absorption by reforesting burned areas in the town of Ejulve, Teruel, Spain. Plantation of Quercus ilex subsp. ballota, Quercus faginea, Sorbus domestica, Pinus sylvestris, Celtis australis, Prunus spinosa, Crataegus monogyna and Pinus nigra ssp salzmannii.

Both Credit purchase and Credit origination. The promoter of this project is CaixaBank. This year CaixaBank offset 25 tons of this project, as done last year, and will continue offsetting with it in the next years.

Verified to which standard
Other, please specify (Spanish Government (Ministerio de Agricultura, Pesca y Alimentación))

Number of credits (metric tonnes CO2e)
25

Number of credits (metric tonnes CO2e): Risk adjusted volume
25

Credits cancelled
Yes

Purpose, e.g. compliance
Voluntary Offsetting

C11.3

(C11.3) Does your organization use an internal price on carbon?
Yes

C11.3a

(C11.3a) Provide details of how your organization uses an internal price on carbon.

Objective for implementing an internal carbon price
Navigate GHG regulations
Drive energy efficiency
Drive low-carbon investment
Identify and seize low-carbon opportunities

GHG Scope
Scope 1
Scope 2

Application
The carbon price is applied across the entire company and is determined by the Corporate Social Responsibility Department (since March 2021, CSO). CaixaBank (CB) thinks that it is important that enterprises put a price on carbon, to help limit the increase in global mean temperature to 1.5 ºC above pre-industrial levels. In addition, CB assumes that, independently of the regulations, addressing climate change will be both a cost and an opportunity for the bank.

The internal carbon price is considered when making decisions about the investments related to GHG emissions reductions strategy, which consists in reducing emissions via energy efficiency projects, raising environmental awareness, promoting good environmental practices, and offsetting the emissions that CB is not able to reduce.

For the time being, the internal price of carbon only affects decisions that affect CB's own facilities (scope 1+2) and therefore, at the level of operations (consumption and efficiency).

Actual price(s) used (Currency /metric ton)
5

Variance of price(s) used
A single price is applied throughout the company and it can develop over time as a result of the market (the approach used is evolutionary pricing). CaixaBank uses different prices to estimate the annual amount of its internal carbon price.
On the one hand, it takes into account the investment of the Montserrat and Teruel project (see question C11.2a) and the tones of CO2 that can be offset through it. On the other hand, it takes into account the price of carbon credits in the selected projects from the voluntary carbon market to offset the carbon footprint (see also question C11.2a).

In the reporting year, the average carbon price of the voluntary market was of $5.95/ tonne CO2 for projects with accompanying co-benefits and a weighted average price of $2.77 per tonne for projects without. (Source of the carbon credit price in the voluntary carbon market: State of Voluntary Carbon Markets 2021).

Besides market prices, CB's internal carbon price is also determined according to how much of the budget the bank is willing to use to reduce its environmental impact.

Type of internal carbon price
Offsets

Impact & implication
Carbon pricing affects strategic decision-making related to future investments: CaixaBank's policy focuses on reducing operational costs through executing emission reduction activities that lead to a reduction in energy consumption and thus a decrease in emissions. These activities include the purchase of renewable electricity with Guarantee of Origin, energy efficiency activities such as replacement of lights and computers, etc. In addition, CB uses an internal price of carbon to promote the offsetting of those emissions that the bank is still not able to reduce. This enables CB to have an annual budget for buying carbon credits of high-quality emissions reduction projects, and as an incentive for following up with the planning and execution of carbon reduction initiatives.
CB's price on carbon is set at €5/tCO2 on average in 2021.

Objective for implementing an internal carbon price
Drive low-carbon investment

GHG Scope
Scope 3

Application
In Q4 2021, a green premium was approved at CB as an Internal Transfer Price to foster the green credit business. Going forward new credit business being eligible for a Green Bond as per CABKs SDG Bond Framework, is granted a green premium. In practice, this premium acts as a green supporting factor for the new credit business. In such a way, there are incentives to prioritize new transaction that fulfill the criteria of the SDG Bond framework, which are aligned with the technical screening criteria of the EU Climate Taxonomy. The process for selection is as follows: Business Areas pre-select transactions that are considered to comply with CB SDG Bond Framework. The Climate Risk area assesses eligibility based on an analysis of the asset and the company that is being financed and on the supporting technical documentation and informs the Business Area. The deal is captured in the IT system and once it is formalized, the premium is automatically applied to the Internal Transfer Price.

Actual price(s) used (Currency /metric ton)
3.43

Variance of price(s) used
The green premium is implemented as an Internal Transfer Price based on the observed / estimated liquidity premium from the issuance of Green Bonds (vs. comparable not explicitly green bond issuances). The premium is uniformly applied to any new credit business that complies with CABKs SDG Bond framework, irrespective of the geographical location or the Business Unit (e.g. corporate loans, project finance, mortgage loans, etc.). The premium is uniformly applied to the transactions and adjusted to the term of the loan.

The metric of the current price used is the result of the cost in euros of the projects with a green premium/Tn of CO2 avoided with these projects.

Type of internal carbon price
Other, please specify (Green supporting factor (Green Premium))

Impact & implication
The rationale for the green premium is that the observed/estimated liquidity premium can be considered in the pricing of the credit products that comply with the green bond criteria as per CABKs SDG Bond Framework and thus foster this type of business relative to non-green business. The green premium has generated positive incentives and thus impacted in the generation of new credit businesses aligned with the SDG Bond Framework. Since the implementation of the green premium, the Business Areas are more conscious of the positive impacts that can be generated through the financing activities. This has impacted on the structures and conditions of the deals in order to comply with the criteria to have a positive impact in terms of climate change mitigation and climate change adaptation.

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers
Yes, our customers/clients
Yes, other partners in the value chain

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement
Information collection (understanding supplier behavior)

Details of engagement
Collect climate change and carbon information at least annually from suppliers

% of suppliers by number
100

% total procurement spend (direct and indirect)
100

% of supplier-related Scope 3 emissions as reported in C6.5
98

Rationale for the coverage of your engagement

One of the 5 lines of action of CaixaBank (CB) 2019-2021 Environmental Management Plan is extending the environmental commitment to the value chain, including all suppliers. CB implemented a green purchasing strategy to identify the categories with the greatest potential environmental impact. CB has a corporate procurement procedure (CPP) organized and specialized by category (Logistics, IT, Marketing etc.) with a transversal view that manages all Group's purchases and aims to obtain the goods and services in a responsible and sustainable manner. CB seeks to establish relationships with suppliers who share the same environmental commitment, having established criteria and control mechanisms, such as carrying out audits to ensure compliance with them. The Principles of Procurement establishes a balanced framework for cooperation between CB and its suppliers. Sustainability is one of the five principles of procurement and aims to disseminate environmental considerations in CB's network of suppliers and promote the contracting of suppliers who implement best environmental practices. The Supplier Code of Conduct aims to disseminate and promote the values and principles that will govern the activity of CB's suppliers and sets out guidelines for the conduct of companies that work as suppliers in relation to, among others, compliance with current legislation, standards, and measures related to environment and climate change. The Procurement Policy establishes the criteria to be followed when selecting and negotiating with suppliers. The on-site validation audit process aims to gather evidence to ensure that CB has the information necessary to generate a risk map for its main suppliers. In addition to reducing risks, CB seek continuous improvement in the management of its suppliers and aim to provide them with added value by assisting in their development. Regarding Climate Change, CB annually collects information indicating whether suppliers are ISO 14001 certified, calculates and discloses their carbon footprint. CB wants to gain a better understanding of the supplier's commitment and action against climate change and further engage in aligning them with the Group's environmental standards. Identifying the most emitting suppliers and engaging with them so they take measures to reduce their emissions will help in reducing CB's scope 3 emissions.

Impact of engagement, including measures of success
CaixaBank (CB) measures the success of this engagement by the number of suppliers that provide climate related information, both the number of suppliers that have implemented the ISO 14001 certification as well as the number of suppliers that calculate their carbon emissions, and the response rate in each case out of the total suppliers.
Furthermore, CaixaBank considers the impact to be successful when the 50 suppliers with the highest procurement spend (among other criteria) have answered all the questions. These represent about 60% of spending). The description of the impact of this climate-related supplier engagement strategy considers a unified sectoral, regional and operational context since it develops engagement with all suppliers.
In the reporting year, CaixaBank carried out 30 audits. From a total of 6308 suppliers, 291 (4,6%) confirmed they had implemented the ISO 14001 certification, while only 66 suppliers (1,05%) calculated their carbon emissions, of which 40 suppliers compensate emissions. All information is stored in CB's online supplier management tool. Despite being at the early stages, CB expect to increase the response rate of its suppliers in order to gain a better understanding of their commitment and action against climate change, and thus be able to continue engaging actively with those who do not currently take action.
As mentioned, one of the 5 lines of action of CB's 2019-2021 Environmental Management Plan is extending the environmental commitment to the value chain, including all our suppliers. It should be noted that the aforementioned plan has been updated to a new 2022-2024 Environmental Management Plan.
In addition, CaixaBank is currently planning to collect information on whether its suppliers offset the emissions they have not been able to reduce and on their use of renewable energy.

Comment
CB has estimated a 98% of supplier-related Scope 3 emissions as reported in C6.5 since the remaining 2% is associated with emissions from commuting.

C-FS12.1b

(C-FS12.1b) Give details of your climate-related engagement strategy with your clients.

Type of clients
Customers/clients of Banks

Type of engagement
Information collection (understanding client behavior)

Details of engagement
Collect climate change and carbon information at least annually from long-term clients

% client-related Scope 3 emissions as reported in C-FS14.1a
100

Portfolio coverage (total or outstanding)
100

Rationale for the coverage of your engagement
Engagement targeted at clients with increased climate-related risks

Impact of engagement, including measures of success
CB measures the success of this action by the number of favorable vs unfavorable applications out of all the applications received. Furthermore, the results of the Materiality Study help determine the success of the initiative. A general context is considered since it develops engagement with all clients.

Engagement during client onboarding:
In 2021, 12.421 applications were received, of which 7.787 were client analysis and 149 were project analysis. Around 97% of the applications were analysed by the decentralised teams at Risk Acceptance Centers. One of the projects was rejected for not complying with the policy (not aligned with the NZBA) and 43 were accepted with specific conditions to be applied. Therefore, the Group reduces its exposure to carbon related assets, in line with the Group's Strategy. Regarding the Energy Efficiency Certificate (EEC) that is collected within the Real Estate (RE) transactions, A or B ratings are considered environmentally sustainable. CB has adapted its information systems and loan allocation processes to input documentation regarding the energy certificate for new operations. The promotions formalised in the reporting year include transactions amounting to €1.151 million with an expected rating of A or B.
The individual assessment is carried out for all corporate and business client transactions, which represent approx. 21% of the Exposure at Default of the credit portfolio. In addition, for all new RE financing transactions, the EEC of the financed RE asset is requested as part of the credit approval process. RE portfolio represents approximately 40% of total customers loans.

Engagement strategy to support client transition:
In 2021, 92 clients have been provided with a diagnosis of the company's ESG status. As a result, different financing or advisory opportunities have been created. In 2021, 105 Sustainable Lending operations have been formalized and 14 placements of ESG Bonds with clients + 4 placements of ESG Bonds have taken place.
In 2021, CB defined the new ESG Advisory product, designing its own methodology based on the Guide published by the University of Cambridge and UN on ESG Engagement with clients, and created a specific team for it. At the end of 2021, CB carried out a pilot with 2 clients to test the methodology, which allowed them to finish polishing the 3 Levels of which it is composed (Strategy, Market and Sustainable Finance) and close the ESG Advisory model that they publicly launched in 2022.

Type of clients
Customers/clients of Banks

Type of engagement
Education/information sharing

Details of engagement
Share information about your products and relevant certification schemes (i.e. Energy STAR)

% client-related Scope 3 emissions as reported in C-FS14.1a
0

Portfolio coverage (total or outstanding)
100

Rationale for the coverage of your engagement
Engagement targeted at clients with increased climate-related opportunities

Impact of engagement, including measures of success
CaixaBank measures the success of this action by the number of customers operating transactions through the Ocean platform (a third-party fund platform to offer customised conditions per client) and the respective transaction value. Furthermore, the results of the Materiality Study help determine the success of the initiative. The description of the impact of this climate-related supplier engagement strategy considers a general context since it develops engagement with all suppliers.

In the reporting year, 183,000 operations have been developed on the Ocean platform for €2,099m compared to the 128,000 operations and €1,800m reached in 2020. The main lines of financing recommended at Ocean are: projects in connection with the efficient use of water, renewable energies, waste management, energy efficiency, organic farming and development of rural communities through EcoFinancing, financing for energy-efficient buildings, and AgroBank Loans.

C12.1d

(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.

Since 2015, CaixaBank (CB) has engaged with policymakers, specifically with the Government of Catalonia and the Government of Spain, by participating and publicly committing to reducing its GHG emissions through the Voluntary Agreements Program of the Government of Catalonia and the Carbon Footprint Registry of the Spanish Environmental Ministry, where CB annually report its emission reduction initiatives. Furthermore, during the reporting year, CB signed the Net Zero Bank Alliance (NZBA), an initiative that promotes net zero emissions by 2050, as a founding member and joined the Partnership for Carbon Accounting Financials (PCAF).

Employee engagement is one of the 5 lines of action in the CB's 2019-2021 Environmental Management Plan. Since 2019, CB is reinforcing this engagement with activities for increasing environmental awareness such as sending emails, messages over the Intranet, publications in internal magazines, etc. A specific web page has been updated including environmental information, from company policy and certifications to environmental training. To achieve the involvement of employees, CB has a Good Environmental Practices Manual, which details measures that may be adopted in the workplace to minimize the environmental and climatic impact associated with the use of resources (energy, office material, etc.) and waste production. CB established, in the reporting year, the Sustainability School where employees have been trained in environmental management, project finance for renewable energy and TCFD recommendations. In addition, through the "automatic travel booking" tool, employees are informed about the CO2 emissions associated with the journey. As a result of this engagement, significant emission and waste reductions have been achieved throughout the years, such as a reduction of 34% of toner waste in the reporting year (after the merger). However, the Covid-19 pandemic involved the replanning of some activities envisaged, including certain face-to-face engagement measures towards remote working.

CB disseminates its commitment to fight against climate change to its stakeholders through different channels such as the Annual Report or CDP, both mainly addressed to investors, or its Environmental Statement, addressed to the public. Raising awareness has been identified as an important matter in a long term during the shareholders and investors decision-making process. CB reinforces its climate change performance perception to keep its current shareholders and to attract environmentally conscious new ones. Maintaining the inclusion of CB in the world's leading sustainability indexes such as Dow Jones Sustainability Index, FTSE4Good, STOXX Global ESG, and CDP, brings forward an opportunity for investors and shareholders to gain a better understanding of the company's management quality and future performance potential.

In 2014 the Board of Directors approved a plan that aims at achieving that all CB's subsidiaries approve and implement an environmental policy with minimum standards and work towards improving their environmental management, including actions to reduce climate change emissions. CB's main subsidiaries impacted by climate change are CB Facilities Management, VidaCaixa, Building Center, CB Asset Management and MicroBank. The Group commits to have all its subsidiaries apply an environmental policy and set the ground requirements they must address. Currently, 14 subsidiaries have an environmental policy approved. VidaCaixa and CB Asset Management are signatories of the UNPRI and the Climate Action 100+ initiative.

To advance in a global standard of Taxonomy, in 2019, CB joined the UNEP FI working group to draw up a guide for banking to adapt to the EU taxonomy. Within the framework of this working group, during the reporting year, CB participated in the second phase of this project with the aim of developing standard guides and templates to operationalise the Taxonomy based on the recommendations report conducted during Phase I. The result of the working group can be seen in the report of the second stage of the working group ("Practical approaches to applying the EU Taxonomy to Bank Lending"). Other actions carried out in the reporting year were: (i) CB signed on to the European Clean Hydrogen Alliance, an initiative promoted by the European Commission and whose aim is to foster clean hydrogen technologies. (ii) update the Statement on climate change in which it undertakes to take the necessary measures to comply with the Paris Agreement. (iii) CB participated actively in the third UNEP FI pilot project to implement the recommendations of the TCFD in the banking sector (TCFD Banking Pilot Phase III).

Meanwhile, CB has been a signatory of the Green Bond Principles since 2015. Since then, CB has participated in the placement of green bonds for projects with a positive impact on climate. In the reporting year, CB issued 3 green bonds with a total volume of €2,582 million.

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

Direct or indirect engagement that could influence policy, law, or regulation that may impact the climate
Yes, we engage indirectly through trade associations

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?
Yes

Attach commitment or position statement(s)
Consolidated Management Report_CaixaBank_2021 (pages 14 and 15)
Consolidated Management Report_CaixaBank_2019 (page 8)
2021_Sustainability_CaixaBank (page 65)
2021_Sustainability_CaixaBank.pdf
Consolidated Management Report_CaixaBank_2021.pdf
Consolidated Management Report_CaixaBank_2019.pdf

Describe the process(es) your organization has in place to ensure that your engagement activities are consistent with your overall climate change strategy
All the agreements and positions agreed upon with the associations are discussed and validated internally, first with the areas in charge of the topics and later in working groups and high-level committees.

The Regulation Committee is responsible for monitoring the regulatory environment and setting positions on developments that are relevant to the bank and the financial system. Based on an internal analysis, it identifies potential legislative proposals to ensure they are consistent with the company's vision.

Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate
<Not Applicable>

Explain why your organization does not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate
<Not Applicable>

C12.3b

(C12.3b) Provide details of the trade associations your organization engages with which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association
Other, please specify (World Savings and Retail Banking Institute (WSBI) and European Savings and Retail Banking Group (ESBG))

Is your organization's position on climate change consistent with theirs?
Consistent

Has your organization influenced, or is your organization attempting to influence their position?
We publicly promote their current position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)
Founded in 1924, WSBI focuses on issues of global importance affecting the banking industry. It supports the aims of the G20 in achieving sustainable, inclusive and balanced growth and job creation around the world, whether in industrialised or less developed countries. WSBI represents the interests of its members towards international policy makers and standard setters on the main regulatory and other issues that shape international retail banking policy. They also promote a vision for a pluralistic banking model and an enabling environment for financial inclusion. WSBI has the additional role of bringing together members to exchange knowledge through meetings at international level as well as technology platforms. WSBI-ESBG has been a signatory of the United Nations Global Compact since 2006, whose 10 Principles provide a complete description of the commitments to follow in the area of social and environmental responsibility. Based on this, WSBI-ESBG pays deep consideration to the new set of 17 measurable Sustainable Development Goals (SDGs), formally accepted by the UN General Assembly in 2015, and which range from ending world poverty to fighting climate change and further developments by 2030. WSBI-ESBG member banks recognise that the environmental challenge and climate change are some of the main collective hazards ever experienced worldwide. As part of their strong commitment to corporate social responsibility (CSR) and sustainable development, WSBI-ESBG and its members contribute to the mitigation of climate change and therefore they:
-Acknowledge the risks and opportunities caused by environmental issues and try to adapt their business accordingly.
-Work towards mitigating the impact of their business on the environment, both directly in terms of own operations and indirectly in terms of customers and suppliers.
-Promote projects in energy efficiency, green transport and energy, mainly via the loan business.
- Promote products and services that respect social, environmental and sustainable development criteria.

CaixaBank (CB) aligns with WSBI-ESBG's climate change vision and participates in working groups with them. This association, in turn, participates and influence policy makers in the development of policies in this sense.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)
112073

Describe the aim of your organization's funding
Our bank is socially and environmentally committed to the surroundings in which we operate. We channel our efforts to improve financial well-being and sustainable economic growth by contributing to the strengthening of society as a whole. Throughout our history, CaixaBank has made significant commitments, collaborating with many associations, task forces and forums to develop and disseminate good practices, principles and values, seeking to foster progress in various fields.

To advance our commitment to sustainability and to be part of best practices, we take part in many initiatives related to ESG (Environmental, Social and Governance).

WSBI-ESBG is the European association we are involved for those purposes.

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?
Yes, we have evaluated, and it is aligned

Trade association
Other, please specify (CECA)

Is your organization's position on climate change consistent with theirs?
Consistent

Has your organization influenced, or is your organization attempting to influence their position?
We publicly oppose their current position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)
CECA is a banking association committed to promoting, defending, and representing its associated companies' interests, giving them advice, and cementing their social mission. Represented in CECA are savings banks, banking foundations and credit institutions that can integrate, and maintain the functions and aims that it holds in accordance with the aforementioned regime, and others who are determining their statutes. The credit institutions associated with CECA are characterised by the so-called 3Rs, which identify all members of the WSBI (The World Savings and Retail Banking Institute):
Retail: Focused on the financing of families and SMEs;
Responsible: Identified with the Social Projects and Corporate Social Responsibility;
Rooted: Rooted in the community: Bound and committed to the areas in which they act.
Finresp, the Financial Center for Sustainability in Spain, is an initiative of AEB, CECA, Inverco, Unacc and Unespa to meet the needs of the Spanish productive fabric, particularly SMEs, in their adaptation to the principles and standards of sustainability developed by the UN. Finresp presented its commitments to the environment and responsible finances within the framework of the Climate Summit COP25 In Madrid in 2019. In this sense, the CEO of CECA stated that "the role that the financial sector will play as a catalyst for a new production model based on a decarbonised economy is key. The European authorities they must facilitate this work in the design of the new Green Pact ".

CaixaBank aligns with CECA's climate change vision and participates in working groups with them. This association, in turn, participates and influence policy makers in the development of policies in this sense.

In 2019, CaixaBank joined the UN Collective Commitment to Climate Action, which reflects the desire of the Bank to align its portfolio with the goals of the Paris Agreement, generate a positive impact and set targets. Additionally, CaixaBank signed on to the Commitment to the Climate that CECA and the AEB have been promoting for the Spanish banking sector.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)
1893896

Describe the aim of your organization's funding
Our bank is socially and environmentally committed to the surroundings in which we operate. We channel our efforts to improve financial well-being and sustainable economic growth by contributing to the strengthening of society as a whole. Throughout our history, CaixaBank has made significant commitments, collaborating with many associations, task forces and forums to develop and disseminate good practices, principles and values, seeking to foster progress in various fields.

To advance our commitment to sustainability and to be part of best practices, we take part in many initiatives related to ESG (Environmental, Social and Governance).

CECA is the national association we are involved for those purposes.

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?
Yes, we have evaluated, and it is aligned

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication
In mainstream reports

Status
Complete

Attach the document
Consolidated Management Report_CaixaBank_2021.pdf

Page/Section reference
43-43; 106; 138; 141; 151-152; 230-236; 268-293

Content elements
Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics
Other, please specify (Finance of green projects, environmental requirements for suppliers & others)

Comment

Publication
In voluntary communications

Status
Complete

Attach the document
Environmental Declaration 2021.pdf

Page/Section reference
All document

Content elements
Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics
Other, please specify

Comment
Emission reduction initiatives, finance of green projects & others.

Publication
In voluntary communications

Status
Complete

Attach the document
StatementonClimateChange.pdf

Page/Section reference
All document

Content elements
Governance
Strategy

Comment

Publication

In voluntary communications

Status
Complete

Attach the document
Principles-ESG-Risks-Managing.pdf

Page/Section reference
All document.

Content elements
Governance
Strategy
Risks & opportunities

Comment

Publication
In voluntary communications

Status
Complete

Attach the document
Environmental Management Plan 2019-2021.pdf

Page/Section reference
All document

Content elements
Strategy
Emission targets
Other metrics

Comment

Publication
In voluntary communications

Status
Complete

Attach the document
PC30_VidaCaixa_Memoria_2021_CC.pdf

Page/Section reference
All document

Content elements
Governance
Strategy
Risks & opportunities
Other metrics

Comment

C-FS12.5

(C-FS12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.

	Environmental collaborative framework, initiative and/or commitment	Describe your organization's role within each framework, initiative and/or commitment
Row 1	Climate Action 100+ Collective Commitment of Climate Action Equator Principles Net Zero Banking Alliance Principle for Responsible Investment (PRI) Task Force on Climate-related Financial Disclosures (TCFD) UN Global Compact UNEP FI UNEP FI Principles for Responsible Banking UNEP FI TCFD Pilot Other, please specify (Green Bond Principles and UNEP FI/EBF EU Taxonomy, Partnership for Carbon Accounting Financials (PCAF).)	Equator Principles (according to version 4 from October 1, 2020): Commitment to ESG risk assessment in syndicated operations with a term of 3 years or more and when CaixaBank's (CB) individual commitment is between €7 million and €35 million. The procedure also applies to other operations to finance investment projects with a minimum term of 3 years and €5 million when the holder is a medium-sized, large or very large legal entity. CB signed up the Equator Principles in 2007. Principles for Responsible Investment (PRI): The CB Group Employee Pension Plan, in which employees are automatically included, is associated with the pension fund Pensions Caixa 30 (PC30), which has been a signatory to the UN Principles for Responsible Investment (PRI) since 2008. The PC30 has been awarded several prizes in different fields, including a maximum score in socially responsible investment by PRI (A+ in Strategy and Governance). CB has been a member of the Spanish Network of the UN Global Compact since 2012 and the 10 Principles of the UN Global Compact and Sustainable Development Goals (SDGs) have been included in the 2030 Agenda. CB is committed to complying with the transparency recommendations of the TCFD (2018). UNEP FI Principles for Responsible Banking: CB has been a signatory since 2019. CB has been a member of UNEP FI since 2018, actively participating in: UNEP FI working group to draw up a guide for banking to adapt to the EU taxonomy and the second UNEP FI pilot project to implement the recommendations of the TCFD in the banking sector (TCFD Banking Pilot Phase II), contributing to one of the working group's resulting reports with a case study on transition risk scenario analysis. CB's participation in the Phase 3. has taken place between September to February 2022. Climate Action 100+: An initiative that drives dialogue with the largest greenhouse gas emitting companies to boost the transition to clean energy and help achieve the goals of the 2015 Paris Agreement (signed up since 2018). CB has been a signatory of the Green Bond Principles since 2015. Since then, CB has participated in the placement of green bonds for projects with a positive impact on climate. In the reporting year, CB issued 3 green bonds. In November 2019, CB joined the EBF/UNEP FI working group of High-Level Recommendations for Banks on the Application of the EU Taxonomy. Within the framework of this working group, in 2020, the challenges of applying Taxonomy to banking products were analysed collectively, and case studies were drawn up. The conclusions and recommendations are included in the report 'Testing the application of the EU Taxonomy to core banking products: High level recommendations. In 2021, CB participated in the second phase of this project with the aim of developing standard guides and templates to operationalise the Taxonomy based on the recommendations report conducted during Phase I. Phase II concluded with the publication of the report "Practical approaches to Applying the EU Taxonomy to Bank Lending". In December 2019, CB signed the United Nations Collective Commitment to Climate Action. Under this commitment, which was announced within the framework of the Principles for Responsible Banking, banks undertake to align their portfolios to reflect and finance the low-carbon, climate-resilient economy required to limit global warming to below 2ºC. CB is also a signatory to the Climate Commitment published by the Spanish Confederation of Savings Banks and the Spanish Banking Association. CB signed the Manifesto for a sustainable economic recovery in 2020. The manifesto, addressed to the Commission for Social and Economic Reconstruction that has been created in the Congress of Deputies, asks for the stimulus policies derived from COVID-19, in addition to being effective from an economic and social perspective, to be aligned with sustainability policies and with the European Green Deal. The initiative has been promoted, among others, by the Spanish Green Growth Group, which CB is a part of. In the same vein, CB has signed up to the Green Recovery Call to Action initiative, promoted in the European Parliament, which seeks to align economic recovery plans in Europe with the Paris Agreements and a sustainable future. In April 2021, CB signed the Net Zero Banking Alliance (NZBA), promoted by the United Nations (UNEP FI), as a founding member. The agreement commits the Company to becoming CO2 emission neutral in 2050 and represents a higher ambition with respect to the United Nations Collective Commitment to Climate Action, signed by the Company in December 2019. In July 2021, CB joined the Partnership for Carbon Accounting Financials (PCAF). The initiative promotes the assessment and disclosure of greenhouse gas emissions linked to the financial portfolio, following an internationally renowned methodology. CB undertakes to implement this new measurement method in its daily activity within 3 years of joining.

C14. Portfolio Impact

C-FS14.0

(C-FS14.0) For each portfolio activity, state the value of your financing and insurance of carbon-related assets in the reporting year.

Lending to all carbon-related assets

Are you able to report a value for the carbon-related assets?
Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
6516

New loans advanced in reporting year (unit currency – as specified in C0.4)
1354

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
2

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
<Not Applicable>

Lending to coal

Are you able to report a value for the carbon-related assets?

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
<Not Applicable>

Lending to oil and gas

Are you able to report a value for the carbon-related assets?

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
<Not Applicable>

C-FS14.1

(C-FS14.1) Does your organization measure its portfolio impact on the climate?

	We conduct analysis on our portfolio's impact on the climate	Disclosure metric	Please explain why you do not measure the impact of your portfolio on the climate
Banking (Bank)	Yes	Portfolio emissions Other, please specify (Category 15 "Investment" total absolute emissions)	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>

C-FS14.1a

(C-FS14.1a) Provide details of your organization's portfolio emissions in the reporting year.

Banking (Bank)

Portfolio emissions (metric unit tons CO2e) in the reporting year
21376390

Portfolio coverage
37.5

Percentage calculated using data obtained from clients/investees
33.5

Emissions calculation methodology
The Global GHG Accounting and Reporting Standard for the Financial Industry

Please explain the details and assumptions used in your calculation
CaixaBank (CB) intends to strengthen the management of its credit portfolio in order to align its indirect impact on climate change with the CB's risk appetite and its commitment to sustainability goals and to the transition to a low-carbon economy.

Taking as a reference the guidelines defined by the PCAF in its accounting and reporting standard, during 2021 CaixaBank estimated emissions associated with the outstanding portfolio, as of 31 December 2020, for residential and non-residential mortgages, debt securities (corporate bonds), equity instruments (stocks and shares) and corporate loans and advances (without specific purpose). With a bottom-up approach, for shares, bonds and corporate loans the calculation is based on information about the carbon footprint (Scope 1, 2 and 3) reported by the financed companies or from sectoral proxies (when the data is not available). In mortgages, emissions of the financed assets are estimated. In all cases, the allocation of emissions financed by CaixaBank is carried out based on the allocation factor defined by the PCAF for each type of asset.

The results indicate that emissions are around 3,383 ktCO2 for the Corporate Bonds portfolio, 754 ktCO2 for the Shares portfolio, 9,457 ktCO2 for the Corporate Loans Portfolio, 1,558 ktCO2 for the Commercial Real Estate Portfolio and 6.225 ktCO2 for the Mortgage Portfolio.

Estimates for December 2020 have a high data quality score for the corporate portfolio (between 2.7 and 3.8 for scope 1+2 and between 2.8 and 3.8 for scope 3). CaixaBank is currently working to expand the portfolio coverage percentage of its financed emissions calculation as of 31 December 2021. Given CaixaBank's calculation methodology, obtaining a high data quality score is not possible before Q3 2022, when relevant data is published and can be used for emission estimation. Therefore, CaixaBank is now reporting the calculations for 2020 as a best estimate of the coming 2021 calculations.

In October 2021, with the publication of the NZBA targets, a Climate Report will be published containing the final calculation of financed emissions for 2021 and the decarbonisation targets from the 2021 base year. The Climate Report will be published in the "Publications" section of the corporate website (https://www.caixabank.com/en/about-us/publications.html)

C-FS14.1b

(C-FS14.1b) Provide details of the other carbon footprinting and/or exposure metrics used to track the impact of your portfolio on the climate.

Portfolio
Banking (Bank)

Portfolio metric
Portfolio carbon footprint (tCO2e/Million invested)

Metric value in the reporting year
53.51

Portfolio coverage
37.5

Percentage calculated using data obtained from clients/investees
33.5

Calculation methodology
To obtain Scope 1, 2 and 3 emissions' data for the counterparties in scope, the Non-Financial Reporting Statements published by the companies and data from CDP database have been considered. Proxies had to be used in many cases

When estimating GHG emissions, to ensure the highest level of homogeneity among emitters, CaixaBank has used a regression process based on sectoral intensities. Depending on its availability, we have used several types of data:
- GHG emissions data reported by the counterparty are included without modification
- Reported but partial or inconsistent data are normalized and completed
- Where GHG data are not available, emissions are fully estimated from group emissions data or from sectoral models, based on company revenues
- Data is cleansed to detect and remove outliers and inconsistent information.

After a mapping process, climate data are normalized in order to ensure consistency and homogeneity of emissions information and provide consistent results at the asset level that can be reliably consolidated at different levels (sector, emitter, geography, etc.).

In addition, GHG emissions are estimated for each GHG economic activity based on specific mathematical models (linear, polynomial, etc.). These correlation and regression models are used at the sector or sub-sector level, using the RBICS (FactSet Revere Business Industry Classification System) sector categorization used in the FactSet financial database. Cleansed and reliable data are set aside as benchmarks to test the accuracy of the activity-based models and recalibrate them if necessary.

As a result, the estimation model allows estimating GHG emissions broken down by GHG categories, based on business lines and company sales data. The modeled data are then used to fill in reported gaps or inconsistencies.

In case only N-1 data is available through CDP, the growth rate of the company sales between N and N-1 has been applied

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Portfolio
Banking (Bank)

Portfolio metric
Other, please specify (Carbon related assets as a % of total portfolio)

Metric value in the reporting year
2

Portfolio coverage
83

Percentage calculated using data obtained from clients/investees
0

Calculation methodology
For better comparability, the main indicator is based on the definition suggested by the Task Force on Climate-related Financial Disclosures (TCFD), and includes exposure to activities linked to the energy and utility industries, excluding renewables (carbon-related assets, as defined in Implementing the Recommendations of the TCFD). In the reporting year, such activities accounted for around 2% of the total financial instruments portfolio (Data on CaixaBank Group's carbon-intensive equity, fixed income and credit exposure. Some exposures may contain a mix of power generation that includes renewable energies).

This metric includes all CaixaBank Group level investment in the loan portfolio, fixed income and equity (CaixaBank, VidaCaixa and BPI - Portuguese Investment Bank, owned by CaixaBank, also included in this metric).

Construction:
- Sectors (NACE - National Classification of Economic Activities) according to TCFD (except an extension of the perimeter by regulatory sources).
- Correction of NACE codes through analysis and/or GICS (Global Industry Classification Standard) sectorization.

This risk metric is complemented by an additional carbon-intensity metric (non-public) in order to monitor the carbon intensity of our aggregated exposure in accordance with our risk appetite. The metric was approved by CaixaBank's Global Risk Committee and has already been implemented. As an initial reference, the classification used by the Bank of Spain in an article in the Financial Stability Magazine has been taken (it identifies a long and high-level list with the macro-sectors that would generate more CO2 emissions and those that may be more affected by possible technological innovations to increase the use of renewable energy, as well as for changes in the preferences of economic agents).

This classification by NACE codes is imprecise (e.g. all "agriculture" activity would be intensive), for which reason it has been reported to:
-Extend this analysis to more specific sub NACE codes (e.g. only rice cultivation),
-Market tools (MSCI) and other verifiable sources that provide information at the sector/entity level.

This methodology will evolve based on: (i) taxonomies defined by regulators; (ii) greater public transparency of companies in their CO2 emissions or (iii) collection of information in operations with our clients.

C-FS14.2

(C-FS14.2) Are you able to provide a breakdown of your organization’s portfolio impact?

	Portfolio breakdown	Please explain why you do not provide a breakdown of your portfolio impact
Row 1	Yes, by asset class Yes, by scope	<Not Applicable>

C-FS14.2a

(C-FS14.2a) Break down your organization’s portfolio impact by asset class.

Asset class	Portfolio metric	Portfolio emissions or alternative metric
Banking / Other, please specify (Corporate bonds)	Absolute portfolio emissions (tCO2e)	3382890
Banking / Other, please specify (Shares)	Absolute portfolio emissions (tCO2e)	753600
Banking / Corporate loans	Absolute portfolio emissions (tCO2e)	9457140
Banking / Other, please specify (Commercial real state)	Absolute portfolio emissions (tCO2e)	1557980
Banking / Retail mortgages	Absolute portfolio emissions (tCO2e)	6224780

C-FS14.2d

(C-FS14.2d) Break down your organization’s portfolio impact by scope.

Portfolio	Clients’/investees’ scope	Portfolio emissions (metric tons CO2e)
Bank lending (Bank)	Scope 1	7931200
Bank lending (Bank)	Scope 2 (location-based)	2654600
Bank lending (Bank)	Scope 3	10790590

C-FS14.3

(C-FS14.3) Did your organization take any actions in the reporting year to align your portfolio with a 1.5°C world?

	Actions taken to align our portfolio with a 1.5°C world	Please explain why you have not taken any action to align your portfolio with a 1.5°C world
Banking (Bank)	Yes	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C-FS14.3a

(C-FS14.3a) Does your organization assess if your clients/investees' business strategies are aligned with a 1.5°C world?

	Assessment of alignment of clients/investees' strategies with a 1.5°C world	Please explain why you are not assessing if your clients/investees’ business strategies are aligned with a 1.5°C world
Banking (Bank)	Yes, for all	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C15. Biodiversity

C15.1

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues	Description of oversight and objectives relating to biodiversity	Scope of board-level oversight
Row 1	Yes, both board-level oversight and executive management-level responsibility	The Environmental Risk Management Policy establishes the Group's global principles for managing environmental risk, among which is the mitigation of the loss of biodiversity and related risks. CaixaBank (CB) Board of Directors (BD) is the company's most senior representative, management, and administrative body with powers to adopt agreements on all matters. It approves and oversees the strategic and management directives established in the interest of all Group companies, establishes and supervises the risk strategy and risk management policies, including the loss of biodiversity and related risks. The BD is also responsible for approving, supervising, and monitoring the effectiveness of the Bank's Climate Change Statement and the CSR Master Plan, which includes Environment as one of the 5 lines of action aimed at investing and financing to mitigate and adapt to climate change. The Board has specialized committees with supervisory and advisory powers. Regarding biodiversity issues, stands out the Sustainability Director, member of the Board of Directors and whose duty is the supervision of the Sustainability Committee (SC). The highest management body with responsibility for managing sustainability risk, including biodiversity risk, is the SC, which was set up and approved by the Management Committee (MC) in April 2021. It reports directly to the Management Committee, which in turn reports, when applicable, to the Appointments and Sustainability Committee, and the latter reports to the BD. In addition, in matters related to the sustainability risk policies, the SC reports to the Global Risk Committee, which submits them to the Risk Committee. The latter submits them to the BD. The SC reports to the Sustainability Director, who is a member of the Management Committee. Among other functions, the SC is responsible for overseeing the Sustainability Master Plan (SMP), approved in December 2021 as part of the development of the Socially Responsible Banking Plan (2019-2021), monitoring projects and initiatives to implement the SMP, promoting the integration of sustainability criteria in business management, knowing and analysing the regulatory requirements in terms of sustainability, reviewing and approving the information to be disclosed regarding sustainability, reporting the Sustainability Management's agreements to the Management Committee and submitting the issues relating to the sustainability risk management policies to the Global Risk Committee.	Risks and opportunities to our own operations The impact of our own operations on biodiversity

C15.2

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Biodiversity-related public commitments	Initiatives endorsed
Row 1	No, but we plan to do so within the next 2 years	<Not Applicable>	<Not Applicable>

C15.3

(C15.3) Does your organization assess the impact of its value chain on biodiversity?

	Does your organization assess the impact of its value chain on biodiversity?	Portfolio
Row 1	No, but we plan to assess biodiversity-related impacts within the next two years	<Not Applicable>

C15.4

(C15.4) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity- related commitments
Row 1	No, we are not taking any actions to progress our biodiversity-related commitments, but we plan to within the next two years	<Not Applicable>

C15.5

(C15.5) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	No	Please select

C15.6

(C15.6) Have you published information about your organization's response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
No publications	<Not Applicable>	<Not Applicable>

C16. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Director of Sustainability	Director on board

SC. Supply chain module

SC0.0

(SC0.0) If you would like to do so, please provide a separate introduction to this module.

SC0.1

(SC0.1) What is your company's annual revenue for the stated reporting period?

	Annual Revenue
Row 1	

SC1.1

(SC1.1) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

SC1.2

(SC1.2) Where published information has been used in completing SC1.1, please provide a reference(s).

SC1.3

(SC1.3) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Allocation challenges	Please explain what would help you overcome these challenges

SC1.4

(SC1.4) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

SC2.1

(SC2.1) Please propose any mutually beneficial climate-related projects you could collaborate on with specific CDP Supply Chain members.

SC2.2

(SC2.2) Have requests or initiatives by CDP Supply Chain members prompted your organization to take organizational-level emissions reduction initiatives?

SC4.1

(SC4.1) Are you providing product level data for your organization's goods or services?

FW-FS Forests and Water Security (FS only)

FW-FS1.1

(FW-FS1.1) Is there board-level oversight of forests- and/or water-related issues within your organization?

	Board-level oversight of this issue area	Explain why your organization does not have board-level oversight of this issue area and any plans to address this in the future
Forests	Please select	<Not Applicable>
Water	Please select	<Not Applicable>

FW-FS1.1c

(FW-FS1.1c) Does your organization have at least one board member with competence on forests- and/or water-related issues?

Forests

Board member(s) have competence on this issue area

Criteria used to assess competence of board member(s) on this issue area
<Not Applicable>

Primary reason for no board-level competence on this issue area
<Not Applicable>

Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future
<Not Applicable>

Water

Board member(s) have competence on this issue area

Criteria used to assess competence of board member(s) on this issue area
<Not Applicable>

Primary reason for no board-level competence on this issue area
<Not Applicable>

Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future
<Not Applicable>

FW-FS1.2

(FW-FS1.2) Provide the highest management-level position(s) or committee(s) with responsibility for forests- and/or water-related issues.

FW-FS2.1

(FW-FS2.1) Do you assess your portfolio's exposure to forests- and/or water-related risks and opportunities?

	We assess our portfolio's exposure to this issue area	Explain why your portfolio's exposure is not assessed for this issue area and any plans to address this in the future
Banking - Forests exposure	Please select	<Not Applicable>
Banking – Water exposure	Please select	<Not Applicable>
Investing (Asset manager) – Forests exposure	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Water exposure	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Forests exposure	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Water exposure	<Not Applicable>	<Not Applicable>
Insurance underwriting – Forests exposure	<Not Applicable>	<Not Applicable>
Insurance underwriting – Water exposure	<Not Applicable>	<Not Applicable>

FW-FS2.2

(FW-FS2.2) Does your organization consider forests- and/or water-related information about clients/investees as part of its due diligence and/or risk assessment process?

	We consider forests- and/or water-related information	Explain why information related to this issue area is not considered and any plans to address this in the future
Banking – Forests-related information	Please select	<Not Applicable>
Banking – Water-related information	Please select	<Not Applicable>
Investing (Asset manager) – Forests-related information	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Water-related information	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Forests-related information	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Water-related information	<Not Applicable>	<Not Applicable>
Insurance underwriting – Forests-related information	<Not Applicable>	<Not Applicable>
Insurance underwriting – Water-related information	<Not Applicable>	<Not Applicable>

FW-FS2.3

(FW-FS2.3) Have you identified any inherent forests- and/or water-related risks in your portfolio with the potential to have a substantive financial or strategic impact on your business?

	Risks identified for this issue area	Primary reason why your organization has not identified any substantive risks for this issue area	Explain why your organization has not identified any substantive risks for this issue area
Forests	Please select	<Not Applicable>	<Not Applicable>
Water	Please select	<Not Applicable>	<Not Applicable>

FW-FS2.4

(FW-FS2.4) Have you identified any inherent forests- and/or water-related opportunities in your portfolio with the potential to have a substantive financial or strategic impact on your business?

	Opportunities identified for this issue area	Primary reason why your organization has not identified any substantive opportunities for this issue area	Explain why your organization has not identified any substantive opportunities for this issue area
Forests	Please select	<Not Applicable>	<Not Applicable>
Water	Please select	<Not Applicable>	<Not Applicable>

FW-FS3.1

(FW-FS3.1) Do you take forests- and/or water-related risks and opportunities into consideration in your organization's strategy and/or financial planning?

Forests

Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning

Description of influence on organization's strategy including own commitments
<Not Applicable>

Financial planning elements that have been influenced
<Not Applicable>

Description of influence on financial planning
<Not Applicable>

Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning
<Not Applicable>

Water

Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning

Description of influence on organization's strategy including own commitments
<Not Applicable>

Financial planning elements that have been influenced
<Not Applicable>

Description of influence on financial planning
<Not Applicable>

Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning
<Not Applicable>

FW-FS3.2

(FW-FS3.2) Has your organization conducted any scenario analysis to identify forests- and/or water-related outcomes?

Forests

Scenario analysis conducted to identify outcomes for this issue area

Type of scenario analysis used
<Not Applicable>

Parameters, assumptions, analytical choices
<Not Applicable>

Description of outcomes for this issue area
<Not Applicable>

Explain how the outcomes identified using scenario analysis have influenced your strategy
<Not Applicable>

Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future
<Not Applicable>

Water

Scenario analysis conducted to identify outcomes for this issue area

Type of scenario analysis used
<Not Applicable>

Parameters, assumptions, analytical choices
<Not Applicable>

Description of outcomes for this issue area
<Not Applicable>

Explain how the outcomes identified using scenario analysis have influenced your strategy
<Not Applicable>

Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future
<Not Applicable>

FW-FS3.3

(FW-FS3.3) Do any of your existing products and services enable clients to mitigate deforestation and/or water insecurity?

	Existing products and services that enable clients to mitigate deforestation and/or water insecurity	Explain why your organization does not offer products and services which enable clients to mitigate deforestation and/or water insecurity and any plans to address this in the future
Forests	Please select	<Not Applicable>
Water	Please select	<Not Applicable>

FW-FS3.4

(FW-FS3.4) Does the policy framework for the portfolio activities of your organization include forests- and/or water-related requirements that clients/investees need to meet?

	Policy framework includes this issue area	Explain why your organization does not include this issue area in the policy framework and any plans to address this in the future
Forests	Please select	<Not Applicable>
Water	Please select	<Not Applicable>

FW-FS3.5

(FW-FS3.5) Does your organization include covenants in financing agreements to reflect and enforce your forests- and/or water-related policies?

	Covenants included in financing agreements to reflect and enforce policies for this issue area	Explain how the covenants included in financing agreements relate to your policies for this issue area	Explain why your organization does not include covenants for this issue area in financing agreements and any plans to address this in the future
Forests	Please select	<Not Applicable>	<Not Applicable>
Water	Please select	<Not Applicable>	<Not Applicable>

FW-FS4.1

(FW-FS4.1) Do you engage with your clients/investees on forests- and/or water-related issues?

	We engage with clients/investees on this issue area	Explain why you do not engage with your clients/investees on the issue area and any plans to address this in the future
Clients – Forests	Please select	<Not Applicable>
Clients – Water	Please select	<Not Applicable>
Investees – Forests	<Not Applicable>	<Not Applicable>
Investees – Water	<Not Applicable>	<Not Applicable>

FW-FS4.3

(FW-FS4.3) Does your organization provide financing and/or insurance to smallholders in the agricultural commodity supply chain?

	Provide financing and/or insurance to smallholders in the agricultural commodity supply chain	Agricultural commodity	Primary reason for not providing finance and/or insurance to smallholders	Explain why your organization does not provide finance/insurance to smallholders and any plans to change this in the future
Row 1	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS4.4

(FW-FS4.4) Does your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may impact forests and/or water security?

	Direct or indirect engagement that could influence policy, law, or regulation that may impact this issue area	Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area	Explain why you do not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area
Forests	Please select	<Not Applicable>	<Not Applicable>
Water	Please select	<Not Applicable>	<Not Applicable>

FW-FS5.1

(FW-FS5.1) Does your organization measure its portfolio impact on forests and/or water security?

	We measure our portfolio impact on this issue area	Explain how your organization measures its portfolio impact on this issue area, including any metrics used to quantify impact	Primary reason for not measuring portfolio impact on this issue area	Explain why your organization does not measure its portfolio impact on this issue area and any plans to change this in the future
Banking – Impact on Forests	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>
Banking – Impact on Water	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS5.2

(FW-FS5.2) Does your organization provide finance or insurance to companies operating in any stages of the following forest risk commodity supply chains, and are you able to report on the amount of finance/insurance provided?

	Finance or insurance provided to companies operating in the supply chain for this commodity	Amount of finance/insurance provided will be reported	Explain why your organization is unable to report on the amount of finance/insurance provided for this commodity
Lending to companies operating in the timber products supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the palm oil products supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the cattle products supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the soy supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the rubber supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the cocoa supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the coffee supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS6.1

(FW-FS6.1) Have you published information about your organization's response to forests- and/or water-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I understand that my response will be shared with all requesting stakeholders	Response permission
Please select your submission options	Yes	Public

The European Climate Pact Submission

Please indicate your consent for CDP to showcase your disclosed environmental actions on the European Climate Pact website as pledges to the Pact.

Yes, we wish to pledge to the European Climate Pact through our CDP disclosure

Please confirm below

I have read and accept the applicable Terms