



Sustainable Funding Framework

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1. Introduction

CAIXABANK IS A FINANCIAL GROUP WITH A SOCIALLY RESPONSIBLE, LONG-TERM UNIVERSAL BUSINESS MODEL BASED ON QUALITY, TRUST AND SPECIALIZATION, OFFERING A VALUE PROPOSITION OF PRODUCTS AND SERVICES FOR EACH SEGMENT AND 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, CaixaBank is a key player in supporting sustainable economic growth. Its roots go back to 1904, when *La Caja de Pensiones para la Vejez y de Ahorros de Cataluña y Baleares*, "la Caixa", was founded in Barcelona, with the aim of encouraging savings, retirement planning and disability insurance for the working poor.

CaixaBank applies a universal banking model covering Retail Banking, Small and Medium sized Enterprises (SMEs) and Business Banking, Corporate and Institutional Banking and Private Banking. With a customer base of 20.3 million customers and 46,014 employees¹, CaixaBank has the most extensive branch network in Spain and Portugal, with 4,128 branches². CaixaBank is present in 99% of Spanish towns and villages with a population higher than 5,000 inhabitants. Furthermore, it operates as the only financial institution in 459 towns and villages across the country. As an institution committed to financial inclusion, CaixaBank has 1,403 rural branches³ located in towns with under 10,000 inhabitants. CaixaBank also has special initiatives to enhance its service in rural areas, such as 28 mobile branches (Ofibuses)⁴, which serve more than 644,000 people in 1,294 towns in 17 provinces. CaixaBank is also a leader in digital channels in Spain, including online and mobile banking.



Additionally, MicroBank, a wholly owned subsidiary of CaixaBank, operates as the Group's social bank and focuses on social inclusion through micro-loans and socially oriented lending. MicroBank aims to support the Group's goal

¹ CaixaBank Group as of 31.12.24.

² As of 31.12.24.

³ As of 31.12.24.

⁴ As of 31.12.24. Each mobile branch has different daily routes, and, depending on the demand, visits the locations where it provides services once or several times a month.

of offering inclusive financial solutions by providing access to financing for individuals and groups who may have difficulty obtaining traditional loans, particularly those with moderate incomes.

To this end, MicroBank offers a wide range of financing options, most notably:

- > Microcredit for families, intended for people with limited income of up to 25,200 euros/year⁵, who want to finance projects linked to personal and family development, as well as needs arising from unforeseen situations. The income criterion is reviewed periodically, in order to always keep the focus on groups that continue to have greater difficulties in accessing credit, assuming on many occasions the impact that decisions of this type may have on growth, the risk profile of the portfolio and the generation of profit.
- > Business microcredit, intended for entrepreneurs and micro-enterprises with fewer than 10 employees and with a turnover not exceeding two million euros a year that need financing to start, consolidate or expand the business, or to meet working capital needs.
- > Other loans with social impact, consisting in loans that generate a positive social impact on society, in sectors related to the social economy, health, education and innovation.

Furthermore, through VidaCaixa and CaixaBank Asset Management, CaixaBank maintains a prominent position in the markets for savings insurance, pension plans, and mutual funds. Both companies are wholly owned subsidiaries of CaixaBank and are committed to integrating environmental and social criteria into their operations. As signatories to the United Nations Principles for Responsible Investment (UNPRI) since 2009 and 2016 respectively, both entities have pledged to incorporate environmental, social, and governance (ESG) considerations into investment decision-making processes. In 2020, VidaCaixa adopted the Principles for Sustainable Insurance promoted by the United Nations Environment Programme Finance Initiative (UNEP FI), and in 2021 became the first insurer in Spain to join the Net Zero Asset Owner Alliance, aiming to achieve a net zero CO₂ emission investment portfolio by 2050. In 2024, CaixaBank Asset Management and VidaCaixa received the highest rating (5 stars) from UNPRI in the "Policy, Governance & Strategy" category. Additionally, both organisations participate in the Climate Action 100+ initiative led by UNPRI to support the transition to clean energy and help realise the objectives of the 2015 Paris Agreement (COP21).

⁵ Amount equivalent to 3x IPREM (Spanish Public Multiple Effect Income Indicator) as its current level. Such amount could vary depending on the amount set by law for IPREM on an annual basis.

1.1 Integration of ESG criteria into the corporate strategy

Achieving sustainable and responsible banking is a stated priority within the CaixaBank Group's strategy and forms part of its current Strategic Plan⁶. CaixaBank aims to support the transition towards a more sustainable economy by investing in transitional solutions and encouraging decarbonisation within both social and business sectors. The institution seeks to participate in the sector-wide transformation process by supporting economic and social development and increasing opportunities across society. CaixaBank also continues its activities in microfinance and financial inclusion with the goal of strengthening social and financial inclusion, as well as promoting employability and entrepreneurship. Additionally, the organisation implements numerous social initiatives through its branch offices, supported by its volunteer network, collaboration with "la Caixa" Banking Foundation, and other social action efforts.



The conclusion of the Sustainable Banking Plan 2022-2024 in the year 2024 signified an important milestone. CaixaBank has consolidated itself as a benchmark in sustainability in Europe. A robust framework has been built – encompassing processes, systems, and teams – to integrate sustainability into the Group's comprehensive management strategy. The cumulative mobilisation of €86.8Bn in sustainable finance in the period 2022-2024 has widely exceeded the target set for 2024 of €64Bn, while the rating average received from ESG rating agencies remained at "A"⁷, as set in the 2024 target.

In November 2024, CaixaBank unveiled its new Strategic Plan for the period 2025-2027⁸. During this new Strategic Plan, the Group wants to stay on the course defined in the 2022-2024 Strategic Plan, but at a faster pace in order to prepare for the future. CaixaBank is steering towards two primary goals for ensuring long-term profitability: first, to solidify its leading market position, and secondly, to accelerate its transformation to succeed in a more digital and competitive landscape. This is undertaken with a pledge to remain close to individuals for a sustainable society, emphasising a distinctive ESG (Environmental, Social, and Governance) stance.

The 2025-2027 Strategic Plan is centred around three key strategic lines aimed at maintaining high levels of sustained profitability:

1. Accelerating growth.
2. Business transformation and investment.
3. Differential positioning in ESG.

With regards to the third key strategic line ("Differential positioning in ESG") CaixaBank aims to preserve its founding spirit of being close to people for a more sustainable society, with two clear goals:

- > Advance towards a more sustainable economy, by increasing the mobilization of sustainable funds and executing portfolio decarbonization objectives in line with the commitments made.

⁶ https://www.caixabank.com/StaticFiles/pdfs/241119_OIR_NP_PlanEstrategico_en.pdf

⁷ Synthetic ESG index created by CaixaBank based on methodology developed by KPMG that provides aggregate information from the main ESG analysis institutions. The indicator objectively weights the results obtained by the company in the scores awarded by the following international ESG analysts (S&P Global-DJSI, Sustainalytics, MSCI and ISS ESG). Latest ESG ratings available at: <https://www.caixabank.com/en/sustainability/sustainable-banking/esg-analysts-ratings.html>

⁸ <https://www.caixabank.com/en/about-us/get-to-know-us/strategic-lines.html>

- > Enhance economic and social prosperity, focusing on three primary areas: i) Social and financial inclusion; ii) Employability and job creation; and iii) Being a pivotal contributor to the financial and personal well-being of an aging population.

With the new Sustainability Plan, CaixaBank will mobilise €100Bn between 2025 and 2027⁹ to build a greener economy and support the economic and social development of all people. We will do this by financing renewable energy projects, clean mobility, and efficient buildings; facilitating solutions that accelerate decarbonisation for businesses and families; promoting financial inclusion; encouraging education and employment, and addressing the needs posed by increasing longevity.

CaixaBank believes that contributing to the objectives set out in the Paris Agreement and the Sustainable Development Goals (SDG's) requires financing and mobilization of financial resources in many different ways, either aiming i) at activities that directly or indirectly positively contribute to the environment (environmental financing), or ii) at activities which are transitioning towards environmentally respectful productive models but for which as of today there is a lack of clean technologies that would allow them to do so (transition financing), or iii) at activities of a social nature that generate positive impacts in the population (social financing), or iv) at businesses and corporations that pursue to improve their sustainability profiles thus becoming more prepared to generate positive impacts through their day to day operations (sustainability linked financing).

Grounded in ethical, responsible management, the expertise of our teams, and transparency in our actions, we aspire to be a leading bank in sustainability, fulfilling our mission to be there for people in all that matters.

1.1.1 Sustainability: Governance and Policies

Sustainability governance is one of CaixaBank's priorities, and as such the Board of Directors is ultimately responsible for approving, overseeing and regularly assessing the definition, development and implementation of the sustainability strategy, as well as approving and supervising the general sustainability policies.

CaixaBank has been working in recent years on integrating sustainability monitoring and management into its existing management structure. Below are presented the management bodies with a more relevant role. However, the entire Group is involved in achieving the sustainability objectives.

The CEO and Management Committee have overarching responsibility for the daily management of sustainability topics including managing material impacts, risks and opportunities.

The Sustainability Directorate was established in 2021 alongside the appointment of a Chief Sustainability Officer (C-suite) to execute, manage and monitor the sustainability strategy.

The Group has established separate Committees including i) the Sustainability Committee to monitor sustainability management, ii) the Global Risk Committee for managing ESG risks and iii) the Management Committee to approve the sustainability strategy's lines of action, in addition to several other specialised committees to oversee specific impacts, risks and opportunities (IROs), most of which report to the Management Board.

The CEO and each of the Group's directorates, which are responsible for the IROs management, regularly report through their maximum representatives, which are part of the Management Committee, on the evolution of these IROs to the Board of Directors and the relevant delegated committees.

Thus, the sustainability's governance model in the Group combines the Governing Bodies' structure with a transversal structure in the executive scope. This governance model provides the Board and its Committees with the information required to appropriately make decisions and carry out its overseeing and control function.

⁹ <https://www.caixabank.com/en/headlines/news/caixa-bank-will-mobilise-100-billion-euros-in-sustainable-finance-through-2027>

The mission of the Sustainability Committee is to help CaixaBank be recognized for its excellent sustainability management.



The pillars of CaixaBank's governance model, in both its scopes — Governing Bodies in the strictest sense and management bodies —, are essentially defined in the Corporate Governance Policy and other related Policies, covering the companies making up the CaixaBank Group.

This governance structure defines the management's general lines and objectives in accordance with a series of basic principles of ethical behaviour, and with the requirements of sustainable development aimed at creating long-term value. This is shared with the stakeholders involved in the Group's activities, while considering the sustainability-related IROs.

In recent years, the integration of these strategic sustainability targets in the Group's activity has required approving and reviewing policies, procedures and roles to ensure that these key factors are taken into account in decision-making. In this regard, the Group has been working on:

- > Definition and update of ESG policies.
- > Establishment of criteria, roles and responsibilities.
- > Integration into the Group's systems and procedures.
- > Measurement of performance and accountability.

In this regard, the functions and responsibilities in terms of sustainability have been laid down in the Company's corporate texts (By-laws and Regulations of the Board of Directors, mainly) and in the internal sustainability policies.

In general terms, the Board of Directors is responsible for approving, supervising and periodically assessing the definition, development and implementation of the sustainability strategy. Meanwhile, the Appointments and Sustainability Committee oversees CaixaBank's action in the area of sustainability. It reviews and proposes to the Board of Directors the adoption of policies, declarations and standards that develop the sustainability strategy. The Risk Committee proposes the Group's risk policy to the Board of Directors, which includes sustainability risks, and the Audit and Control Committee monitors and assesses the process of drawing up and presenting non-financial information and the effectiveness of internal control systems. It also works alongside the Risks Committee in supervising and assessing the effectiveness of risk management systems, including social and environmental risks. The Remuneration Committee ensures that the Remuneration Policy for Directors and Senior Management is aligned with the sustainability strategy.

The Management Committee (communication channel between the Board of Directors and Senior Management, especially through the CEO) and the various specialised Internal Committees set up are required to act under the principles of efficiency, coordination and specialisation. For example, the Sustainability Committee and other Steering Committees whose objective is to encourage different lines of work, such as the Net Zero Banking Alliance (NZBA), plays a key role in the transfer of the sustainability criteria and principles of action into CaixaBank's internal management organisation.

This governance system enables CaixaBank to meet its objective of implementing a coherent, efficient and adaptable sustainability risk management governance model that oversees the achievement of the CaixaBank Group's objectives, in line with the ECB's expectations and best market practices.

CaixaBank's Sustainability Principles (the "Principles")¹⁰ define and establish the general action principles and the main commitments to stakeholders that the Group must follow in the realm of sustainability, in line with prevailing regulations, including the Good Governance Code of Listed Companies, and also in accordance with the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*). The Principles are approved by the Board of Directors, and were last updated in July 2025, guiding the Group's actions and seeking to align its activity with the main sustainability standards. These include the Global Compact and the Guiding Principles on Business and Human Rights, both promoted by the United Nations.

1.1.2 Environmental and climate strategy

As part of its Sustainability Master Plan, CaixaBank has established an Environmental and Climate Strategy designed to support the shift towards a carbon-neutral economy. This strategy includes financing and investing in sustainable projects, managing environmental and climate risk, and mitigating the direct impact of the bank's operations.

The deployment of the Environmental and Climate Strategy was incorporated into the 2022-2024 Sustainability Master Plan to actively manage environmental and other climate change-related risks to move towards net-zero emissions. This vision has been maintained in the 2025-2027 Sustainability Plan within the framework of the 2025-2027 Strategic Plan, as explained in the previous sections.



Considering the complementarity of emissions reduction with economic growth, the transition to a carbon-neutral economy involves both risks and opportunities for businesses. Realizing these opportunities depends on the continued provision of solutions that align with customer and stakeholder expectations. CaixaBank has participated in financing projects in renewable energy, infrastructure, and sustainable agriculture. In addition, socially responsible investment has been facilitated through CaixaBank Asset Management and VidaCaixa.

The wide-ranging impact of climate change requires collaboration between the public and private sectors and a multi-sector approach. CaixaBank participates in working groups and associations focused on environmental issues, such as the United Nations Environment Programme Finance Initiative (UNEP FI) and the Spanish Group for Green Growth.

As part of its strategy, CaixaBank has made a public commitment to be neutral in greenhouse gas emissions by 2050 and has set 2030 decarbonisation targets for 10 carbon-intensive sectors, within the framework of the NZBA¹¹. In this context, CaixaBank intends to support its customers in the transition to a low-carbon economy, by providing them with the tools required for their transition, expert advice on ESG matters and a wide range of sustainable products.

In addition, CaixaBank's Climate Change Statement¹², approved and updated by its Board of Directors in February 2024, reflects the Entity's environmental and climate commitment through the following lines of action:

- > Supporting feasible projects that are compatible with a carbon neutral economy and climate change solutions.

¹⁰ Last updated in July 2025: https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/PDFs/Sostenibilidad/CaixaBank_Sustainability-Principles.pdf

¹¹ https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/PDFs/Sostenibilidad/NZBA_WEB_2024_en.pdf

¹² https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/PDFs/Sostenibilidad/StatementonClimateChange_enq.pdf

- > Managing climate change risks and progressing towards emission neutrality in the lending and investment portfolio.
- > Minimizing and offsetting the operational carbon footprint.
- > Fostering dialogue on sustainable transition and collaborating with other organisations to progress together.
- > Reporting progress in a transparent manner.

In February 2024, CaixaBank's Board of Directors approved a Statement on Nature, which sets out the main lines of actions to address in the upcoming years:

- > Assessment of impacts, dependencies and the materiality of risks (portfolio focus).
- > Taking nature into account in the management of sustainability risks.
- > Supporting customers (business solutions and engagement).
- > Integration in the management of operational impacts (waste management, plastics, water consumption, etc.).
- > Staff training (focus on specialized teams).
- > Active dialogue with stakeholders (issuers, regulators, customers).
- > Participation in collaborative initiatives.
- > Transparency and reporting.

Climate change also presents business opportunities in the mobilisation of capital towards investments that pursue sustainable and inclusive growth. CaixaBank offers its customers products that integrate environmental, social and governance criteria and promotes environmentally sustainable activities that contribute to the transition to a low-carbon economy.

1.1.3 Contribution to the achievement of the SDGs

Given its size and social commitment, CaixaBank contributes to all SDGs through its activity, social initiatives and strategic alliances¹³. CaixaBank has been a signatory member of the Spanish Network of the United Nations Global Compact since 2012.

The Bank has made the 17 SDGs of the United Nations part of its Strategic Plan and Sustainability Master Plan, while also contributing transversally to all of them and in line with its commitment to the Principles for Responsible Banking promoted by UNEP FI.

Notwithstanding, CaixaBank focuses chiefly on four Priority SDGs that are central to the Bank's mission: to contribute to the financial well-being of customers and the progress of society as a whole. The 4 Priority SDGs are interrelated with the remaining SDGs, with CaixaBank contributing to all of the goals as a result of its transversal nature.

Priority SDGs:

SDG 1: No Poverty.

SDG 8: Decent Work and Economic Growth.

SDG 12: Responsible Consumption and Production.

SDG 17: Partnership for the Goals.

¹³https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/caixabank_com/Estaticos/PDFs/Sobrenosotros/SISE2021_alta_INTERACTIVO_ENG_v3.pdf

PRIORITIES | Interrelated SDGs



1.2 ESG Risk Management



CaixaBank aims to have a positive impact while managing the risks to people and environment resulting from its activities, products and services. It strongly supports the most environmentally friendly initiatives and projects that contribute to prevent, mitigate and respond to climate change while avoiding negative impacts for affected communities.

One of CaixaBank's objectives is that the procedures and tools to identify, assess and manage on the ESG risks derived from its activity with clients and transactions are applied and integrated within the standard risk, fulfilment and operating processes.

Sustainability risk is included in the Corporate Risk Catalogue as a transversal factor in several of its risks (credit, reputational, other operational risks, business profitability and legal/regulatory risks).

The main policy related to ESG risk management is the Corporate Policy for managing sustainability/ESG Risks (CPSR)¹⁴. The CPSR frames the global principles for the approval, management, communication and disclosure of sustainability risks. In addition, the CPSR includes a set of exclusion criteria, ranging from generic to industry-specific, so that activities or customers with a negative environmental impact, or that do not meet certain social criteria, are excluded from financing.

The policy and subsequent reviews are approved by the CaixaBank Board of Directors.

In addition, CaixaBank is a signatory of the Equator Principles (EPs)¹⁵ since 2007. The EPs are a risk management framework for financial institutions for determining, assessing and managing environmental and social risks in projects. The EPs apply globally to all industry sectors and to certain financial products above a certain project capital cost.

For the adequate application of the EPs, CaixaBank requires legal, technical, social and environmental due diligence before supplying credit to its customers. Every financed project must fulfill CaixaBank's policies and guidelines, such as the Bank's sector guidelines, Credit Policy, Code of Business Conduct and Ethics, Human Rights Policy, Climate Change Statement, Corporate Policy for managing sustainability/ESG Risks, UN Global Compact, and the UNEP FI and, where applicable, the Equator Principles and the OECD Guidelines for Multinational Enterprises.

Where the preliminary analysis reveals potential environmental and social risks that can be mitigated, the loan documentation includes a social and environmental appraisal and a specific action plan on the possible risk and impact, which must be followed. Any projects that are identified in this preliminary analysis as having potential significant risks and irreversible impacts for which a viable action plan cannot be established, or as well as those that contravene CaixaBank's corporate values, are rejected.

In addition to conducting ESG risk analysis at both transaction and client levels, CaixaBank also proactively manages climate change-related risks. This management is in accordance with the regulatory framework, the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), and the European Commission's Guidelines on Non-Financial Reporting.

In particular, with regard to the assessment of climate physical risks and given that Spain is one of the regions affected by these risks, a qualitative analysis is carried out on the mortgage portfolio and the portfolio of legal entities according to the customers' economic activity. The impact on the individuals portfolio is considered to be of low materiality, given that mortgage guarantees are mainly located in low-risk areas (urban environment).

¹⁴ <https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/PDFs/Sostenibilidad/Principles-ESG-Risks-Managing.pdf>

¹⁵ <http://equator-principles.com/>

Regarding climate events' impact on companies' financial statements, the probability of which depends on the location of production sites and the nature of the activity, the sectors most affected are agriculture (droughts), construction (heat waves) and transport (coastal flooding).

Beyond this qualitative assessment, CaixaBank has a quantitative framework for measuring the impact of climate risks on credit risk. This framework is part of the materiality assessment and ensures robust consistency in risk management and covers a wide range of climate physical risks measuring their impact on the credit parameters, including probability of default (PD) and loss given default (LGD). In particular, the methodology designed to identify exposures subject to physical risk is based on the projection of climate events, including forest fires, river and coastal flooding, droughts, heat waves, and other phenomena related to climate change, in the geographical area in which CaixaBank is exposed and the impact these may have on the Group's operations and financial results. To this end, maps of projected probability of occurrence are developed for each physical risk event (flooding or sea surge, fire, drought or heat wave) that show exposure by postcode, for different climate scenarios (orderly transition, disorderly transition and hot house world) and covering different time horizons¹⁶.

The Climate Risk Direction within the Sustainability Direction is overall responsible for the coordination of the climate and environmental risk management framework, including the risk materiality assessment, the identification, measurement, management and monitoring of risks, as well as the roll out of the supporting tools and data infrastructure. The decarbonization of the credit and investment portfolios in accordance with the NZBA and supervisory expectations, including client engagement and mobilization of green products are key levers to manage climate risks.

On the other hand, the Sustainability Risk Direction within the Sustainability Direction is responsible for the implementation of the Corporate Sustainability Risk Policy and for the coordination of the Sustainability and Governance risk management framework.

¹⁶ More details on CaixaBank's physical risks management can be found at:
https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/PDFs/AccionistasInversores/Informacion_economico_financiera/Pillar_3_2024_Report.pdf

1.3 Establishment of Sustainable Funding Framework

CaixaBank has been a frequent Green and Social Bond Issuer since the establishment of its Sustainable Development Goals (SDGs) Bond Framework in August 2019.

Between August 2019 and November 2022, CaixaBank executed a total of 10 issuances under the SDGs Bond Framework: 6 Green Bonds and 4 Social Bonds for a total Euro equivalent issue volume of €9.6Bn, becoming one of the leading issuers among Financial Institutions in the Euro market.

Since then, the Sustainable asset portfolio has been growing, and CaixaBank has made several additional ESG commitments; in line with those commitments, CaixaBank updated for the first time its SDGs Funding Framework in November 2022, aligning with the highest market standards at the time to remain a leading player in the Sustainable Finance space.

Between December 2022 and June 2025, CaixaBank has executed an additional 5 issuances under the updated SDGs Funding Framework: 3 Green Bonds and 2 Social Bonds for a total Euro equivalent issue volume of €4.8Bn, further strengthening its position as a major issuer of Green and Social Bonds in the Euro market.

Following the most recent evolutions in sustainable finance space and with a view to ensure its Sustainable Funding Framework remains aligned with best market practices and standards, CaixaBank is updating this Framework in July 2025 for the second time.

CaixaBank reports on a portfolio basis. Green Bonds Reports and Social Bonds Reports, which are publicly available under the Investors section of CaixaBank's Corporate website¹⁷, outline the allocation of Green and Social Bond proceeds to Eligible Green and Social Portfolios and their associated positive environmental and/or social impact.

The Green and Social Bond Reports are verified by an independent third party, with limited assurance. Part of the impact for the Eligible Social Portfolio is calculated through surveys using an input-output model and with the collaboration of an independent external consultant.

CaixaBank is committed to rigorously tracking advancements in sustainable finance. Future iterations of the Sustainable Funding Framework will integrate new regulatory developments and best market practices to the fullest extent possible. This includes regulatory updates such as the EU Taxonomy Regulation (Regulation (EU) 2020/852), the EU Taxonomy Climate Delegated Act, the EU Taxonomy Environmental Delegated Act, and the EU Green Bond Standard (EU GBS).

It should be noted that subsequent amendments to the Sustainable Funding Framework will not be applied retroactively to outstanding Green and Social bonds (grandfathering). Green and Social bonds issued by CaixaBank must adhere to the criteria and processes outlined in the version of the Sustainable Funding Framework that was applicable at the time of issuance, until their maturity, unless otherwise specified.



¹⁷ <https://www.caixabank.com/en/shareholders-investors/fixe-d-income-investors/esg-bonds.html>

2. Framework overview

FOR THE PURPOSE OF ISSUING GREEN, SOCIAL AND/OR SUSTAINABILITY DEBT INSTRUMENT(S) (TOGETHER THE "SUSTAINABLE DEBT INSTRUMENTS"), CAIXABANK HAS DEVELOPED THE FOLLOWING SUSTAINABLE FUNDING FRAMEWORK ("THE FRAMEWORK"), DETAILING THE COMMITMENTS MADE TO ALIGN ITS FUNDING PROGRAMME WITH SUSTAINABLE DEVELOPMENT IMPERATIVES AND FACILITATE DISCLOSURE AND INTEGRITY OF THE SUSTAINABLE DEBT INSTRUMENTS.

It also provides guidelines regarding the four key pillars of the Green Bond Principles 2025 ("2025 GBP")¹⁸, Social Bond Principles 2025 ("2025 SBP")¹⁹ and the Sustainability Bond Guidelines 2021 ("2021 SBG")²⁰ as published by the International Capital Markets Association ("ICMA").

<p>1</p> <p>USE OF PROCEEDS;</p>	<p>2</p> <p>PROCESS FOR PROJECT EVALUATION AND SELECTION;</p>	<p>3</p> <p>MANAGEMENT OF PROCEEDS; AND</p>	<p>4</p> <p>REPORTING</p>
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The Sustainable Funding Framework supports the issuance of three main types of Sustainable Debt Instruments:

- > **Green debt instruments** where the net proceeds, or an amount at least equal to the net proceeds of the debt instruments, are used to finance or refinance Eligible Projects included in the Green Eligible Portfolio as further described under the Use of Proceeds section of this Framework;
- > **Social debt instruments** where the net proceeds, or an amount at least equal to the net proceeds of the debt instruments, are used to finance or refinance Eligible Projects included in the Social Eligible Portfolio as further described under the Use of Proceeds section of this Framework;
- > **Sustainability debt instruments** where the net proceeds, or an amount at least equal to the net proceeds of the debt instruments, are used to finance or refinance a mix of Eligible Projects included in the Eligible Green Portfolio and/or Eligible Social Portfolio as further described under the Use of Proceeds section of this Framework.

For each Green, Social or Sustainability debt instrument(s) issued, CaixaBank asserts that it will adopt (1) Use of Proceeds, (2) Project Evaluation and Selection, (3) Management of Proceeds, and (4) Reporting, as set out in this Framework.

In addition to defining the Eligibility Criteria, CaixaBank commits to disclosing the specific eligible categories funded through debt proceeds at issuance of each Green, Social or Sustainability debt instrument when the project review and evaluation has been completed, and the allocation of proceeds has been determined at time of issuance.

Sustainable Debt Instruments may include, but are not limited to, the following list, in any currency and size, including public issuances or private placements, and may be issued in any geography:

- > **Green, Social or Sustainability Senior bonds** such as senior preferred or senior non-preferred bonds;

The 2025 GBP, 2025 SBP and 2021 SBG are voluntary process guidelines that are accepted as the main guidelines for issuance of Green, Social and Sustainability Bonds in the capital markets globally.

¹⁸ <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>

¹⁹ <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/social-bond-principles-sbp/>

²⁰ <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-bond-guidelines-sbg/>

- > **Green, Social or Sustainability Covered bonds**²¹ where the net proceeds, or an amount at least equal to the net proceeds is earmarked to:
 - i. Eligible Projects that qualify for inclusion in one of the issuing entity's cover pools ("Secured Green, Social or Sustainability Collateral Covered Bonds"); or
 - ii. Eligible Projects that may or may not be eligible for inclusion in one of the issuing entity's cover pools, in whole or in part ("Secured Green, Social or Sustainability Standard Covered Bonds").
- > **Green, Social or Sustainability Securitization**²² where the net proceeds, or an amount at least equal to the net proceeds is earmarked to:
 - i. Eligible Projects securing the specific green, social or sustainability securitization instrument only ("Secured Green, Social or Sustainability Collateral Securitization Instruments"); or
 - ii. Eligible Projects of the issuer, originator or sponsor, where such Eligible Projects may or may not be securing the specific green, social or sustainability securitization instrument in whole or in part ("Secured Green, Social or Sustainability Standard Securitization Instruments").
- > **Green, Social or Sustainability Subordinated bonds** such as Tier 2²³ instruments.
- > **Green, Social or Sustainability Commercial paper or asset-backed commercial paper**²⁴ where such instruments will follow the same approach as Green, Social or Sustainability covered bonds and Green, Social or Sustainability securitizations.

Any entity within the CaixaBank Group that is duly authorized may issue Sustainable Debt Instruments in accordance with this Framework. Eligible Projects included in the respective Eligible Portfolios may have been originated, financed or invested in by any entity or subsidiary within the CaixaBank Group.

Funds raised through Sustainable Debt Instruments issued under this Framework will be allocated to finance or refinance a variety of assets ("Eligible Projects") that have demonstrated clear environmental, climate or social benefits and contribute to the fulfilment of the following Sustainable Development Goals (SDGs):

SDG 1: No Poverty.

SDG 9: Industry, Innovation and Infrastructure.

SDG 3: Good Health and Well-Being.

SDG 10: Reduced Inequalities.

SDG 4: Quality Education.

SDG 11: Sustainable Cities and Communities.

SDG 5: Gender Equality.

SDG 12: Responsible Consumption and Production.

SDG 6: Clean Water and Sanitation.

SDG 13: Climate Action.

SDG 7: Affordable and Clean Energy.

SDG 15: Life On Land.

SDG 8: Decent Work and Economic Growth.

CaixaBank may also consider the issuance of 'thematic' green, social or sustainability bonds contributing specifically to a subset of these SDGs such as water resources management & marine protection and conservation (blue bonds), gender-equality (orange bonds), nature-related & biodiversity, adaptation to climate change & resilience, etc.

²¹ For each Green, Social or Sustainability covered bonds, the issuer, originator or sponsor will clearly specify in its marketing materials, offering documentation or by other means which method is being applied between point i. and ii.

²² For each Green, Social or Sustainability securitization instruments, the issuer, originator or sponsor will clearly specify in its marketing materials, offering documentation or by other means which method is being applied between point i. and ii.

²³ Of note, Green, Social or Sustainability subordinated bonds, like all other bonds issued by CaixaBank, must adhere to the eligibility criteria of the Capital Requirements Regulation and the requirements for own funds and eligible liabilities specified in the Bank Recovery and Resolution directive. As such, any net proceeds of any Sustainable Debt Instrument qualifying as own funds or eligible liabilities will be fully available to cover losses arising on the balance sheet of CaixaBank, regardless of their Green, Social or Sustainability Bond label.

²⁴ For each Green, Social or Sustainability Asset-Backed Commercial Paper, the issuer, originator or sponsor will clearly specify in its marketing materials, offering documentation or by other means which method defined in i. or ii. of the Green, Social or Sustainability covered, bonds or Green, Social or Sustainability securitizations sections is being applied.

3. Use of proceeds

AN AMOUNT EQUAL TO THE NET PROCEEDS OF ANY SUSTAINABLE DEBT INSTRUMENT WILL BE USED TO FINANCE OR REFINANCE, IN WHOLE OR IN PART, NEW OR EXISTING LOANS, INVESTMENTS AND EXPENDITURES ("ELIGIBLE PROJECTS"). THESE WILL BE ALLOCATED TO ANY OF THE GREEN OR SOCIAL ELIGIBLE PORTFOLIOS ("ELIGIBLE PORTFOLIOS") THAT MEET ONE OR MORE OF THE ELIGIBILITY CRITERIA TO QUALIFY AS ELIGIBLE PROJECTS OUTLINED UNDER SECTIONS 3.1 OR 3.2 OF THIS FRAMEWORK AND AS RECOGNIZED IN THE PRINCIPLES.

Where a business or project derives 90% or more of revenues from activities that are aligned with the Eligibility Criteria described in the following sections, financing can be considered as eligible for CaixaBank Sustainable Debt instrument(s). In these instances, the Use of Proceeds can be used by the business for general purposes, so long as this financing does not fund activities listed in the Exclusions section.

New or existing Eligible Projects including loans, investments and capital expenditures (CAPEX) will be considered for inclusion in Eligible Portfolios without applying a look-back period, while operational expenditures (OPEX) will be considered for inclusion if they have been initiated in the 3 prior calendar years.

3.1 Eligible Projects for CaixaBank Social Debt Instruments

For each Eligible Social Project Category outlined below, the Eligibility Criteria for selection of Eligible Projects has been defined by CaixaBank using several sources of information:

- > Internal expertise of parties involved in the construction and update of the Sustainable Funding Framework;
- > Eligible Social Project Categories as set out in the Social Bond Principles, June 2025 version as published by ICMA;
- > Existing market practices based on similar Frameworks already published;
- > Publicly available guidelines, marketplace documents and tools (international standards, national policies and schemes, EU Platform on Sustainable Finance's final report on the "European Social Taxonomy"²⁵)



For each Eligible Social Project Category, CaixaBank indicates the applicable Eligibility Criteria for selection of Eligible Projects, Target Population(s) and expected contribution to the United Nations Sustainable Development Goals (UN SDGs) of projects included in the Eligible Portfolios. All the Eligible Projects are expected to be located in Spain, unless otherwise specified under the applicable Eligibility Criteria.

For the avoidance of doubt, Eligible Projects must meet at least one Eligibility Criteria outlined under the applicable Eligible Social Project Category in order to be included in the Social Eligible Portfolio.

²⁵ https://finance.ec.europa.eu/document/download/494fa7fe-5dea-4c57-bda5-59c1e3a0db49_en?filename=220228-sustainable-finance-platform-finance-report-social-taxonomy_en.pdf

Eligible Social Project Categories:

1. Access to essential Services (financing and financial services)

Social Project Category (Social Bond Principles): Access to essential services.

Preliminary EU Social Taxonomy²⁶ Objective: Adequate living standards and well-being for end-users.

Eligibility Criteria: Financing or refinancing of activities that improve access to financial services for underserved populations. Currently MicroBank acts as CaixaBank's social channel, contributing to creating employment and fostering equality. The microcredit provided not only creates jobs, but also acts as a tool to improve social cohesion and equality. CaixaBank also contributes to financial inclusion by facilitating access to individuals residing in rural areas at risk of irreversible depopulation.

Eligible Projects include:

- > MicroBank's Family Microcredit which targets collectives with limited earnings, with an annual income threshold updated annually based on the most representative indicator given the economic context. In 2020, this limit was established at 3 times the Public Indicator of Multiple Effects Income ("IPREM")²⁷. As of Dec. 2024, the threshold was set at €25,200. Historically: Dec. 2020, the threshold was set at €19,300; in 2018 and 2019 the threshold was at €17,200.
- > Essential bank services (for example: Microfinance, Deposit-taking, Insurance, Retail loans/mortgages) provided to individuals or MSME²⁸ businesses located in rural areas through traditional or mobile branch offices.

Target Population(s):

- > Low-income population (as per income criteria defined by MicroBank according to the IPREM income threshold).
- > Population living in rural areas in Spain who lack access to basic financial services²⁹.

Expected UN SDGs contribution:



1.4: Ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance.

1.5: Build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters.

²⁶ Latest draft available: https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/280222-sustainable-finance-platform-finance-report-social-taxonomy.pdf

²⁷ The Public Indicator of Income for Multiple Effects (IPREM) is an index used in Spain as a reference for granting aid, subsidies or unemployment benefits. It is published annually on the Spanish General Budget Law, the IPREM for the Fiscal Year 2023 is defined in the page 234 of the following document: <https://www.boe.es/buscar/pdf/2022/BOE-A-2022-22128-consolidado.pdf>

²⁸ As defined by the European Union: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=legisum:n26026>

²⁹ As defined according to Law 45/2007, of December 13, for the sustainable development of rural areas: municipalities of less than 30,000 inhabitants and a density below 100 hab/km².

2. Access to essential Services (healthcare)

Social Project Category (Social Bond Principles): Access to essential services.

Preliminary EU Social Taxonomy Objective: Adequate living standards and well-being for end-users.

Eligibility Criteria: Financing or refinancing of activities aimed at improving access to healthcare services and notably supporting expansion of access to free or subsidized healthcare, early warning systems, and health crisis management programs and/or enhancement of treatment and care for the elderly and vulnerable populations globally.

Eligible Projects, located in Spain or in other countries, include:

- > Healthcare facilities offering public or subsidized medical services.
- > Public infrastructure and equipment for emergency medical care and disease control.
- > Acquisition of medical equipment and medicines, including vaccines, to ensure adequate healthcare provision.
- > Educational and vocational training centers for healthcare and emergency response professionals.
- > Medical and social centers, including public and subsidized elderly care facilities.
- > Free or subsidized nursing homes (long-term and daycare), psychiatric hospitals, and post-acute rehabilitation hospitals, whether publicly or privately managed.

For each Eligible Project type listed above CaixaBank is particularly attentive to the implementation of quality assurance indicators, such as: patient-to-healthcare professional ratio to ensure adequate staffing levels, waiting times for emergency and primary care services to monitor efficiency, availability and accessibility of essential medicines and medical equipment, ensuring continuous supply, and/or patient satisfaction and health outcome metrics, such as recovery rates and follow-up care effectiveness.

Target Population(s)³⁰:

- > General population, irrespective of income level, with particular attention to elderly individuals and other groups requiring medical support. This includes vulnerable population across diverse geographic contexts, such as youth and adults who are low-income/below poverty threshold, have disabilities, migrants, those in vulnerable household situations, the homeless and drug addicts.

Expected UN SDGs contribution:



3.8: Achieve universal health coverage, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.

3.b: Research and development of vaccines and medicines, provide access to affordable essential medicines and vaccines.

³⁰ If a target population category is not listed under the Framework, CaixaBank aligns its understanding of vulnerable groups with those included in Spanish Law 4/2022 (<https://www.boe.es/boe/dias/2022/03/01/pdfs/BOE-A-2022-3198.pdf>) on consumer protection against social and economic vulnerable situations. As such, under this law and without prejudice of any applicable sectoral regulation, vulnerable consumers (with regards to a consumer based relationship) include, individuals either on a stand-alone or collective basis, that due to their personal, economic, educational or social circumstances, characteristics or needs, find themselves either geographically, temporarily or on a sectoral basis, in a special situation of subordination, defenselessness or vulnerability which prevent them from exercising its rights as consumers on equal terms.

3. Access to essential Services (education and vocational training)

Social Project Category (Social Bond Principles): Access to essential services.

Preliminary EU Social Taxonomy Objective: Adequate living standards and well-being for end-users.

Eligibility Criteria: Financing or refinancing of activities aimed at improving access to state-subsidized education at primary, secondary, adult, and vocational levels. This also covers the financing or refinancing of publicly funded educational infrastructure.

Eligible Projects include:

- > Construction and/or renovation of public or state-subsidized schools at the primary, secondary, and tertiary levels.
- > Construction and/or renovation of public student housing to enhance accessibility to education.
- > Construction and/or renovation of public or state-subsidized vocational and professional training centers.
- > Provision of educational loans to support access to higher education and vocational training. Loans with personal guarantee, with no endorsement required, with a grace period and an additional repayment term.
- > Financing the maintenance and improvement of service quality in public and subsidized educational institutions.

Target Population(s):

- > General population, regardless of their income capacity, with a focus on vulnerable groups, including individuals with low education levels, low-income populations or those at risk of poverty, people with disabilities, migrants, and households in vulnerable situations.

Expected UN SDGs contribution:



4.1: Ensure that all girls and boys complete free, equitable and quality primary and secondary education.

4.2: Ensure that all girls and boys have access to quality early childhood development, care and pre-primary education so that they are ready for primary education.

4.3: Ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.

4.4: Substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.

4. Socioeconomic advancement and empowerment (gender equality)

Social Project Category (Social Bond Principles): Socioeconomic advancement and empowerment.

Preliminary EU Social Taxonomy Objective: Decent work.

Eligibility Criteria: Financing or refinancing activities aimed at supporting female entrepreneurship and self-employment, specifically through bank financing for self-employed women and women-owned MSMEs³¹.

Eligible Projects include:

- > Personal loans for self-employed women to support business development and financial independence.
- > Loans granted to women-owned MSMEs:

An enterprise qualifies as a women-owned enterprise if it meets the following criteria:

(A) $\geq 51\%$ owned by women; or

(B) $\geq 20\%$ owned by women; and

(i) has ≥ 1 women as CEO/COO/President/Vice President; and (if applicable)

(ii) has $\geq 30\%$ of the Board of Directors composed of women, where a board exists.

- > Microloans for women entrepreneurs, facilitating access to capital for small-scale business initiatives, granted by MicroBank.

Target Population(s):

- > Women and/or gender minorities.

Expected UN SDGs contribution:



5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

5.a: Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws.

³¹ As defined by the European Union: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=legissum:n26026>

NOTE: In the event where a loan would comply with both SDG 5 and SDG 8 criteria, it will be counted as eligible under just one SDG category to avoid any risk of double counting.

5. Decent work and Economic Growth (employment generation including through the potential effect of SME financing and microfinance)

Social Project Category (Social Bond Principles): Socioeconomic advancement and empowerment.

Preliminary EU Social Taxonomy Objective: Decent work.

Eligibility Criteria: Financing and refinancing of initiatives aiming to support the growth of MSMEs³² through various measures including granting loans in the most economically disadvantaged regions of Spain and providing bank financing that fosters sustainable job creation, economic growth, and social well-being by encouraging entrepreneurship.

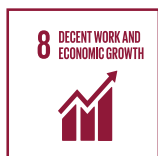
Eligible Projects include:

- > Personal loans without collateral or guarantees for self-employed workers in the most economically disadvantaged regions of Spain.
- > Loans to micro-enterprises and SMEs in the most economically disadvantaged regions of Spain.
- > Loans granted by CaixaBank for entrepreneurs, such as MicroBank's Business Microcredit.
- > Funding provided by DayOne³³ to newly created start-ups in the most economically disadvantaged regions of Spain.

Target Population(s):

- > Entrepreneurs and business owners located in the most economically disadvantaged regions of Spain³⁴.
- > Entrepreneurs and business owners who belong to vulnerable groups, regardless of their location in Spain. These vulnerable groups include youth (in this case we consider people under 35 years of age), minorities, individuals with low educational attainment, migrants, and those on low income or below the poverty line.
- > Entrepreneurs and companies from any region of Spain less than 2 years old.

Expected UN SDGs contribution:



8.3: Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of Micro-, Small- and Medium-sized Enterprises, including through access to financial services.

8.5: Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

8.10: Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.

³² As defined by the European Union: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=legissum:n26026>

³³ <https://www.caixabank.es/empresa/dayone-en.html>

³⁴ These regions rank either in the bottom 30th percentile in terms of either GDP per capita or in the top 30th percentile in terms of unemployment rate.

6. Socioeconomic advancement and empowerment

Social Project Category (Social Bond Principles): Socioeconomic advancement and empowerment.

Preliminary EU Social Taxonomy Objective: Adequate living standards and well-being for end-users.

Eligibility Criteria: Financing or refinancing of local social projects sponsored by regional or local governments, non-profit organizations, religious organizations³⁵, foundations or any other philanthropic structure or for-profit companies investing in rural communities in Spain and in emerging and developing countries³⁶.

Eligible Projects include:

- > Loans granted to NGOs and private Social Projects for the accomplishment of general interest initiatives, aimed at reducing exclusion and inequalities.
- > Loan schemes with external certifications supporting rural communities in emerging and developing countries³⁶.

Target Population(s):

- > Vulnerable populations include the unemployed, migrants, youth, the elderly, the undereducated, disabled individuals, and rural communities in Spain and in emerging and developing countries³⁶ facing economic and social disadvantages.

Expected UN SDGs contribution:



10.2: Empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

10.3: Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.

³⁵Religious organizations registered in the official record of the Ministry of Justice of Spain (<https://maper.mjusticia.gob.es/Maper/RR.action>)

³⁶ As defined by the International Monetary Fund (IMF) in its World Economic Outlook, the classification of countries into "emerging and developing economies" is utilized for analytical purposes. The comprehensive list of countries categorized under this classification can be accessed on the IMF's official webpage: <https://www.imf.org/en/Publications/WEO/weo-database/2023/April/groups-and-aggregates>

7. Affordable Housing

Social Project Category (Social Bond Principles): Affordable housing.

Preliminary EU Social Taxonomy Objective: Inclusive and sustainable communities and societies.

Eligibility Criteria: Financing or refinancing of loans granted for the development and provision of Social Housing, including construction, renovation, maintenance, and improvements of social housing projects, both for sale and rent and acquisition of social dwellings by disadvantaged populations, with pricing below the relevant market standard.

Eligible Projects include:

- > Social housing ownership – Financing the construction, development, and acquisition of social housing by individuals below income ceilings defined by regional governments in Spain in order to promote social home ownership.
- > Social housing available for rent – Financing of social housing projects oriented towards providing rental housing with maximum price ceilings to populations below income ceilings defined by regional legislation in Spain.
- > Certified social housing loan schemes – Loan schemes backed by external certifications that support access to social housing in Spain.

Target Population(s):

- > Eligible beneficiaries according to socio-economic requirements set by regional governments in Spain³⁷.

Expected UN SDGs contribution:



11.1: Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.

11.3: Enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.

³⁷ Socio economic requirements could contemplate income level, number of family members, ownership of other real estate assets, relevant immigrant background of the family, violence experienced by women in households, refugee or asylum status, among others.

8. Food security and sustainable food systems (resilient agricultural practices and improved productivity of small-scale producers)

Social Project Category (Social Bond Principles): Food security and sustainable food systems.

Preliminary EU Social Taxonomy Objective: Inclusive and sustainable communities and societies.

Eligibility Criteria: Financing or refinancing of loans, without real guarantee or collateral, for self-employed individuals or micro-enterprises operating in the agricultural sector through MicroBank or the AgroBank³⁸ network.

Eligible Projects include:

- > Renewal of tractors and harvesters with at least a 10% reduction in CO₂ emissions.
- > Renewal of agricultural machinery with at least a 30% reduction in CO₂ emissions or energy consumption (MWh).
- > Projects improving water consumption efficiency, with at least a 10% improvement in water usage.
- > Climate resilience projects including the acquisition of silos for grain storage, digitalization systems, etc.

Target Population(s):

- > Young or new farmers and rural entrepreneurs aiming to take over or establish MSME³⁹ agricultural enterprises including successors in family farms and new entrants to the sector, with a focus on depopulated rural areas and those contributing to sustainable agricultural practices and rural development.

Expected UN SDGs contribution:



12.2: Achieve sustainable management and efficient use of natural resources.

³⁸ <https://www.caixabank.es/empresa/agrobank/agrobank-es.html>

³⁹ As defined by the European Union: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=legissum:n26026>

3.2 Eligible Projects for CaixaBank Green Debt Instruments

For each Eligible Green Project Category outlined below, the Eligibility Criteria for selection of Eligible Projects has been defined by CaixaBank as follows:

- > Eligible Projects must align with the applicable Substantial Contribution Criteria (SCC) and Minimum Safeguards (MS) of the European Union Taxonomy of Sustainable Activities⁴⁰ (EU Taxonomy) for the EU economic activities and environmental objective(s) outlined under each Eligible Green Project Category below. The applicable SCC are based on the Climate Delegated Act⁴¹ and/or the Environment Delegated Act⁴² of the EU Taxonomy which provide a definition of activities contributing substantially to the applicable environmental objective(s) as applicable.
- > Among these Eligible Projects, CaixaBank has incorporated Green Enabling activities which are critical to the value chain of Eligible Green Projects, in accordance with Article 16 'Enabling Activities' of the EU Taxonomy.
- > In addition, for financing or refinancing of residential Real Estate loans to individuals in Spain and in Portugal (under Eligible Green Project Category Green Buildings, as outlined below) CaixaBank will consider as Eligible Projects loans fully aligned to the EU Taxonomy including Substantial Contribution Criteria to Climate Change Mitigation and Do No Significant Harm (DNSH) criteria (together the Technical Screening Criteria (TSC)) and Minimum Safeguards for EU economic activity 7.7. 'Acquisition & ownership of buildings'.



The following table provides an overview of the applicable eligibility criteria for each Eligible Green Project Category and the covered EU Taxonomy economic activities under the Climate Delegated Act or the Environment Delegated Act:

⁴⁰ Regulation (EU) 2020/852 <https://eur-lex.europa.eu/eli/reg/2020/852/oj/eng>

⁴¹ Commission Delegated Regulation (EU) 2021/2139 https://eur-lex.europa.eu/eli/reg_del/2021/2139/oj/eng & Commission Delegated Regulation (EU) 2023/2485 https://eur-lex.europa.eu/eli/reg_del/2023/2485/oj/eng

⁴² Commission Delegated Regulation (EU) 2023/2486 https://eur-lex.europa.eu/eli/reg_del/2023/2486/oj/eng

Eligible Green Project Categories	Substantial Contribution Criteria & Minimum Safeguards (SCC & MS) ⁴³				Full EU Taxonomy alignment (SCC & DNSH & MS) ⁴³
	Climate change mitigation	Climate change adaptation	Sustainable use and protection of water and marine resources	Protection and Restoration of Biodiversity and Ecosystems	Climate change mitigation
Sustainable water and wastewater management	✓ (5.1. 5.2. 5.3. 5.4)		✓ (2.1. 3.1.)		
Climate Change Adaptation		✓ (14.2.)			
Renewable energy & energy efficiency	✓ (3.1. 3.2. 4.1. 4.2. 4.3. 4.5. 4.6. 4.8. 4.9. 4.10. 4.12. 4.13. 3.4. 3.10. 7.6.)				
Green buildings	✓ (7.1. 7.2. 7.3. 7.7.)			✓ (2.1.)	✓ (7.7. residential Real Estate in Spain and Portugal)
Clean transportation	✓ (3.3. 3.18. 3.19. 6.1. 6.2. 6.3. 6.4. 6.5. 6.6. 6.7. 6.8. 6.9. 6.10. 6.11. 6.12. 6.13. 6.14. 6.15. 6.16.)				
Pollution prevention and control	✓ (5.5. 5.6. 5.7. 5.8. 5.9. 5.11. 5.12.)				

For the avoidance of doubt, Eligible Projects must meet at least one Eligibility Criteria outlined under the applicable Eligible Green Project Category in order to be included in the Green Eligible Portfolio. In case of updates to the EU Taxonomy Climate & Environment Delegated Acts after the publication of the CaixaBank Sustainable Funding Framework CaixaBank may choose to apply the most recent version of the applicable SCC, DNSH or MS criteria outlined in the most recent version of the EU Taxonomy or associated Delegated Act instead of the SCC criteria outlined under each Eligible Green Project Category's applicable Eligibility Criteria below.

⁴³ See <https://ec.europa.eu/sustainable-finance-taxonomy/home>

Eligible Green Project Categories⁴⁴:

1. Sustainable water and wastewater management

Green Project Category (Green Bond Principles): Sustainable water and wastewater management (including sustainable infrastructure for clean and/or drinking water, wastewater treatment, sustainable urban drainage systems and river training and other forms of flooding mitigation).

NACE Macro sectors: Water supply, sewerage, waste management and remediation activities & Civil engineering.

EU Environmental Objective: **Climate change mitigation**

Eligibility Criteria: Financing or refinancing of activities supporting enhancement of water-use efficiency and quality through recycling, treatment, and reuse including construction, extension, operation, maintenance and renewal of water and wastewater collection, treatment and supply networks, while ensuring high energy efficiency.

Eligible Projects: Activities that meet the applicable Eligibility Criteria set out in the Appendix for the following EU Taxonomy Economic Activities:

- > 5.1.- Construction, extension and operation of water collection, treatment and supply systems (SCC & MS).
- > 5.2.- Renewal of water collection, treatment and supply systems (SCC & MS).
- > 5.3.- Construction, extension and operation of wastewater collection and treatment (SCC & MS).
- > 5.4.- Renewal of wastewater collection and treatment (SCC & MS).

EU Environmental Objective: **Sustainable use and protection of water and marine resources**

Eligibility Criteria: Financing or refinancing of activities enhancing water-use efficiency and quality through recycling, treatment, and reuse including construction, extension, operation, and renewal of water collection, treatment and supply networks intended for human consumption.

Eligible Projects: activities meeting the applicable Eligibility Criteria outlined under Appendix I for the following EU Taxonomy Economic Activity:

- > 2.1.- Water supply (SCC & MS).

Of note, treatment of wastewater produced from fossil fuel operations, desalination plants and construction of new water supply networks or extensions of existing supply networks where they potentially affect one or more water bodies which are not in good status or potential for reasons related to quantity are excluded.

Eligibility Criteria: Financing or refinancing of nature-based solutions for flood and drought risk prevention and protection including construction, operation, or maintenance of major hydraulic works for flood and drought prevention enhancing natural water retention, biodiversity and water quality⁴⁵.

Eligible Projects: Activities that meet the applicable Eligibility Criteria set out in the Appendix for the following EU Taxonomy Economic Activity:

⁴⁴ The exhaustive list of Eligibility Criteria applicable to each Eligible Green Project Category is outlined under Appendix – Eligible Green Projects: Eligibility Criteria below.

⁴⁵ These large-scale nature-based flood or drought management measures are applied in peri-urban, rural and coastal areas and are coordinated at river basin, regional or local, such as municipal, scale and include:

- river or lake related measures (such as riparian or floodplain vegetation development or floodplain restoration, re-meandering river courses, restoration of the longitudinal and lateral connectivity of a river, substitution of artificial riverbank or lake shore protection with nature-based solutions, measures aimed to improve the diversification of river or lake depth and width)
- wetland measures (such as installation of ditches for rewetting, removal of drainage installations, replacement with installations that control the discharge, or setting back of dykes to enable flooding, implementation of constructed wetlands for water retention and treatment, both on land and along unvegetated water bodies, in rural and urban contexts, detention basins and retention ponds)
- coastal measures (such as conservation or restoration of coastal wetlands, measures consisting of morphological changes and the removal of barriers to minimize the need of artificial beach nourishment and enhance the conditions of coastal ecosystems, dune reinforcement and restoration, coastal reef conservation or restoration, sand nourishments in the coastal zone)
- river basin-wide management measures (such as land management measures, restoration of natural infiltration for groundwater recharge, Managed Aquifer Recharge)

- > 3.1.- Nature-based solutions for flood and drought risk prevention and protection (SCC & MS).

Expected UN SDGs contribution:



6.1: Achieve universal and equitable access to safe and affordable drinking water for all.

6.3: Improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.

6.4: Substantially increase water-use efficiency and reduce the number of people suffering from water scarcity.

2. Climate change adaptation

Green Project Category (Green Bond Principles): Climate change adaptation (including efforts to make infrastructure more resilient to impacts of climate change, as well as information support systems, such as climate observation and early warning systems).

NACE Macro sector: Civil engineering.

EU Environmental Objective: **Climate change adaptation**

Eligibility Criteria: Financing or refinancing of the design, construction, extension, upgrade, operation, and renewal of structural measures aiming at prevention and protection against floods and stormwater management (such as dykes, storm-surge barriers, drainage networks, sewer overflows, pumping stations, or buffer basins).

Eligible Projects: Activities that meet the applicable Eligibility Criteria set out in the Appendix for the following EU Taxonomy Economic Activity:

- > 14.2.- Flood risk prevention and protection infrastructure (SCC & MS).

Expected UN SDGs contribution:



11.5: Significantly reduce the number of deaths and the number of people affected and substantially decrease the direct economic losses relative to global gross domestic product caused by disasters, including water-related disasters, with a focus on protecting the poor and people in vulnerable situations.



13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.

3. Renewable energy & energy efficiency

Green Project Category (Green Bond Principles):

- > Renewable energy (including production, transmission, appliances and products).
- > Energy efficiency (such as in energy storage, smart grids, appliances and products).

NACE Macro sector: Electricity, gas, steam and air conditioning supply.

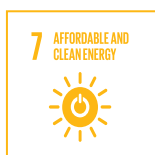
EU Environmental Objective: **Climate change mitigation**

Eligibility Criteria: Financing or refinancing of activities & projects dedicated to equipment, development, manufacturing, construction, expansion, operation, distribution and maintenance of low-carbon and renewable energy.

Eligible Projects: Activities that meet the applicable Eligibility Criteria set out in the Appendix for the following EU Taxonomy Economic Activities:

- > 3.1.- Manufacture of renewable energy technologies (SCC & MS).
- > 3.2.- Manufacture of equipment for the production and use of hydrogen (SCC & MS).
- > 4.1.- Electricity generation using solar photovoltaic technology (SCC & MS).
- > 4.2.- Electricity generation using concentrated solar power (CSP) Technology (SCC & MS).
- > 4.3.- Electricity generation from wind power (SCC & MS).
- > 4.5.- Electricity generation from hydropower (SCC & MS).
- > 4.6.- Electricity generation from geothermal energy (SCC & MS).
- > 4.8.- Electricity generation from bioenergy (SCC & MS).
- > 4.9.- Transmission and distribution of electricity (SCC & MS).
- > 4.10.- Storage of electricity (SCC & MS).
- > 4.12.- Storage of hydrogen (SCC & MS).
- > 4.13.- Manufacture of biogas and biofuels for use in transport and of bioliquids (SCC & MS).
- > 3.4.- Manufacture of batteries (SCC & MS).
- > 3.10.- Manufacture of hydrogen (SCC & MS).
- > 7.6.- Installation, maintenance and repair of renewable energy technologies (SCC & MS).

Expected UN SDGs contribution:



- 7.1:** Ensure universal access to affordable, reliable and modern energy services.
- 7.2:** Increase substantially the share of renewable energy in the global energy mix.
- 7.3:** Double the global rate of improvement in energy efficiency.

4. Green buildings

Green Project Category (Green Bond Principles):

- > Green buildings that meet regional, national or internationally recognised standards or certifications for environmental performance.
- > Energy efficiency (such as in new and refurbished buildings).

NACE Macro sector: Construction, Real Estate activities.

EU Environmental Objective: **Climate change mitigation**

Eligibility Criteria: Financing or refinancing of activities that aim to develop quality, reliable, sustainable buildings including development, acquisition, renovation or refurbishment of residential, commercial, public service or industrial buildings.

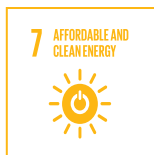
Eligible Projects: Activities that meet the applicable Eligibility Criteria set out in the Appendix for the following EU Taxonomy Economic Activities:

- > 7.1.- Construction of new buildings (SCC & MS).
- > 7.2.- Renovation of existing buildings (SCC & MS).
- > 7.3.- Installation, maintenance and repair of energy efficiency equipment (SCC & MS).
- > 7.7.- Acquisition and ownership of buildings (SCC & MS).

Do No Significant Harm: Eligible Projects selected under EU Taxonomy Economic Activity 7.7.- Acquisition and ownership of buildings consisting of residential buildings loans granted to individuals and located in Spain and Portugal must also comply with the Climate Adaptation DNSH criteria set out in Appendix A to Commission Delegated Regulation (EU) 2021/2139 Annex I⁴⁶. **(EU Taxonomy aligned – TSC & MS).**

Of note, buildings dedicated to extraction, storage, transportation or manufacture of fossil fuels are excluded.

Expected UN SDGs contribution:



7.3: Double the global rate of improvement in energy efficiency.



11.3: Enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.

EU Environmental Objective: **Protection and Restoration of Biodiversity and Ecosystems**

Green Project Category (Green Bond Principles): Terrestrial and aquatic biodiversity conservation.

NACE Macro sector: Accommodation and food service activities

⁴⁶ CaixaBank has implemented a robust policy for management of sustainability risks including physical climate risks (<https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/PDFs/Sostenibilidad/Principles-ESG-Risks-Managing.pdf>). CaixaBank employs the assets' locations and the locations of the collateral property, identifying those areas where there is potentially a higher physical risk. The impact of physical climate risks on CaixaBank's mortgage portfolio is considered to be of low materiality, given that mortgage guarantees are mainly located in low risk areas (urban environment), [link](#).) CaixaBank also addresses physical climate risks assessment for residential real estate (Measurement of the physical risk in its Management Report [link](#), p.253).

Eligibility Criteria: Financing or refinancing of activities that aim to develop quality, reliable, sustainable eco-tourism facilities including short-term tourism accommodation such as hotels and motels, holiday homes, visitor flats, bungalows, cottages and cabins, youth hostels and mountain refuges, campgrounds and trailer parks, space and facilities for recreational vehicles, recreational camps and fishing and hunting camps and protective shelters or plain bivouac facilities.

Eligible Projects: Activities that meet the applicable Eligibility Criteria set out in the Appendix for the following EU Taxonomy Economic Activity:

- > 2.1. - Hotels, holiday, camping grounds and similar accommodation (SCC & MS).

Expected UN SDGs contribution:



15.1: ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements.

15.4: ensure the conservation of mountain ecosystems, including their biodiversity, in order to enhance their capacity to provide benefits that are essential for sustainable development.

15.a: Mobilize and significantly increase financial resources from all sources to conserve and sustainably use.

5. Clean transportation

Green Project Category (Green Bond Principles): Clean transportation (such as electric, hybrid, public, rail, non-motorised, multi-modal transportation, infrastructure for clean energy vehicles and reduction of harmful emissions).

NACE Macro sector: Transport and storage.

EU Environmental Objective: **Climate change mitigation**

Eligibility Criteria: Financing or refinancing of activities that expand or maintain access to affordable, accessible, and sustainable individual and/or mass passenger and/or freight transport systems and related infrastructure.

Eligible Projects: Activities that meet the applicable Eligibility Criteria set out in the Appendix for the following EU Taxonomy Economic Activities:

- > 3.3.- Manufacture of low carbon technologies for transport (SCC & MS).
- > 3.18.- Manufacture of automotive and mobility components (SCC & MS).
- > 3.19.- Manufacture of rail rolling stock constituents (SCC & MS).
- > 6.1.- Passenger interurban rail transport (SCC & MS).
- > 6.2.- Freight rail transport (SCC & MS).
- > 6.3.- Urban and suburban transport, road passenger transport (SCC & MS).
- > 6.4.- Operation of personal mobility devices, cycle logistics (SCC & MS).
- > 6.5.- Transport by motorbikes, passenger cars and light commercial vehicles (SCC & MS).
- > 6.6.- Freight transport services by road (SCC & MS).
- > 6.7.- Inland passenger water transport (SCC & MS).
- > 6.8.- Inland freight water transport (SCC & MS).
- > 6.9.- Retrofitting of inland water passenger and freight transport (SCC & MS).
- > 6.10.- Sea and coastal freight water transport, vessels for port operations and auxiliary activities (SCC & MS).
- > 6.11.- Sea and coastal passenger water transport (SCC & MS).
- > 6.12.- Retrofitting of sea and coastal freight and passenger water transport (SCC & MS).
- > 6.13.- Infrastructure for personal mobility, cycle logistics (SCC & MS).
- > 6.14.- Infrastructure for rail transport (SCC & MS).
- > 6.15.- Infrastructure enabling low-carbon road transport and public transport (SCC & MS).
- > 6.16.- Infrastructure enabling low carbon water transport (SCC & MS).

Expected UN SDGs contribution:



9.1: Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.



11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.

11.6: Reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.

6. Pollution prevention and control

Green Project Category (Green Bond Principles): Pollution prevention and control (including reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction, waste recycling and energy/ emission-efficient waste to energy).

NACE Macro sector: Water supply, sewerage, waste management and remediation activities..

EU Environmental Objective: **Climate change mitigation**

Eligibility Criteria: Financing or refinancing of activities that contribute to waste prevention, minimization, collection, management, recycling, re-use, or processing for recovery.

Eligible Projects: Activities that meet the applicable Eligibility Criteria set out in the Appendix for the following EU Taxonomy Economic Activities:

- > 5.5.- Collection and transport of non-hazardous waste in source segregated fractions (SCC & MS).
- > 5.6.- Anaerobic digestion of sewage sludge (SCC & MS).
- > 5.7.- Anaerobic digestion of bio-waste (SCC & MS).
- > 5.8.- Composting of bio-waste (SCC & MS).
- > 5.9.- Material recovery from non-hazardous waste (SCC & MS.)
- > 5.11.- Transport of CO2 (SCC & MS).
- > 5.12.- Underground permanent geological storage of CO2 (SCC & MS).

Expected UN SDGs contribution:



12.2: Achieve the sustainable management and efficient use of natural resources.

12.5: Substantially reduce waste generation through prevention, reduction, recycling and reuse.

Minimum Safeguards (MS):

All the Eligible Projects included in the Eligible Portfolios financed and/or refinanced by an amount equivalent to the net proceeds of each Green, Social or Sustainability bond issuance under this Sustainable Funding Framework are expected to satisfy the requirements outlined under Article 18 (Minimum Safeguards) of the EU Taxonomy Regulation (Regulation (EU) 2020/852) ensuring alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

CaixaBank has developed policies and principles to ensure ESG risks associated with its activities are identified, measured, assessed, controlled, mitigated and reported^{47,48} including strict principles with regards respect of minimum social standards in its activities.

In its Principles of action in Corporate policy on sustainability/ESG risk management to the Universal Declaration of Human Rights CaixaBank commits to the Conventions of the International Labour Organization (ILO), the Equator Principles, the United Nations Guiding Principles on Business and Human Rights, the National Action Plan on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights of the United Nations, the UN Global Compact initiative, the International Finance Corporation (IFC) performance standards, the United Nations Declaration on the Rights of Indigenous Peoples, the Convention on the Rights of the Child and the Declaration on Human Rights Defenders.

Human and Labour Rights⁴⁹: CaixaBank is firmly committed to upholding human rights and labor standards across its operations. The Bank has established policies and procedures⁵⁰ that are aligned with the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. CaixaBank ensures that its clients adhere to applicable human and labor rights standards during the client onboarding process. Furthermore, the Bank has a Code of Business Conduct and Ethics⁵¹ as well as procurement principles that require its suppliers to comply with relevant human and labor rights regulations and has set general exclusions applicable to customers and financing or investment transactions in any sector referring to the non-violation of human rights (work practices, forced or child labour, operations or projects violating rights of indigenous or vulnerable groups).

Anti-Bribery and Anti-Corruption: CaixaBank has also adopted stringent ethical standards that include due diligence measures aimed at preventing corruption and fraud within its operations. The Bank's Code of Business Conduct and Ethics⁵² includes information on policies regarding business ethics, compliance with local and international laws & regulations, bribery and corruption, anti-money laundering and counter-terrorism financing⁵³. The Bank has also established a confidential reporting channel that allows employees to report any irregularities or violations of its code of ethics. The client onboarding process also incorporates measures to ensure that clients comply with the Bank's anti-corruption⁵⁴ and anti-fraud policies.

⁴⁷ <https://www.caixabank.com/en/sustainability/sustainable-transition/esg-risk-management.html>

⁴⁸ <https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/PDFs/Sostenibilidad/Principles-ESG-Risks-Managing.pdf>

⁴⁹ https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/PDFs/Sostenibilidad/Resumen_CaixaBank_DD_DDHH_250723_EN.pdf

⁵⁰ <https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/PDFs/Sostenibilidad/Principles-ESG-Risks-Managing.pdf>

⁵¹ https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/PDFs/Sostenibilidad/20210330_Codigo_Etico_v_Principios_de_Actuacion_ENG.pdf

⁵² https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/PDFs/Sostenibilidad/Codigo_Etico_ENG.pdf

⁵³ https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/PDFs/Informacion_accionistas_inversores/GeneralprinciplesAMLandSanctionsCorporatePolicyEN.pdf

⁵⁴ https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/PDFs/Sostenibilidad/Principles_Corporate_Anti_Corruption_Policy_ENG.pdf

3.3 Exclusions

In addition to the exclusions outlined in the ESG management-related policies⁵⁵, loans and projects associated with the following activities shall be deemed ineligible as Use of Proceeds under any CaixaBank Sustainable Debt instrument issuance. These exclusions are aligned with prevailing market standards and are consistent with the exclusion criteria established by the EU Paris-Aligned Benchmark (EU PAB):

- > Animal maltreatment and intensive animal farming.
- > Asbestos.
- > Coal mining and power generation from coal (coal-fired power plants).
- > Conflict minerals.
- > Fossil Fuel.
- > Gambling / adult entertainment.
- > Hazardous chemicals.
- > Inorganic, synthetic fertilizers, pesticides or herbicides.
- > Large scale dams (above 25 MW).
- > Nuclear power generation.
- > Oil and Gas.
- > Palm oil.
- > Soy oil.
- > Tobacco.
- > Weapons.



⁵⁵ <https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/PDFs/Sostenibilidad/Principles-ESG-Risks-Managing.pdf>

4. Process for project evaluation and selection

IN LINE WITH CAIXABANK'S GROUP-WIDE SUSTAINABILITY PRINCIPLES, THE USE OF PROCEEDS CATEGORIES IN THE SUSTAINABLE FUNDING FRAMEWORK ARE ALIGNED WITH THE AIM OF SUPPORTING THE TRANSITION TO A CARBON NEUTRAL ECONOMY AND CONTRIBUTING TO ECONOMY, EMPLOYMENT, AND SOCIAL INITIATIVES.

The Eligible Projects included in any Eligible Portfolio fit for any CaixaBank Sustainable Debt instrument(s) need to comply with local laws and regulations, including any applicable regulatory, environmental and social requirements, as well as CaixaBank's environmental and social risk policies as described above (sections 1.1 and 1.2). The Eligible Projects are identified from all CaixaBank's lending activities and selected via a process involving participants from various functional areas.



The Business Units nominate new and existing loans within the eligible Use of Proceeds categories to the Sustainable Funding Working Group, which is composed by representatives from the Treasury and Sustainability departments. The Working Group reviews and selects Eligible Projects according to the criteria outlined above. The shortlisted Projects are presented to the Sustainability Committee for informational purposes, before being added to the Sustainable Debt Instruments Register for potential inclusion in any of CaixaBank Eligible Portfolios.

The standardized application process consists of:

Each Business Unit nominates loans to the Sustainable Funding Working Group.

The Sustainable Funding Working Group will:

- > Review the financial asset(s) and the customer, using both public and non-public information, including a screening for ESG controversies.
- > Assess and confirm the type of Green or Social Asset, its compliance with the Use of Proceeds categories in the Framework, validate the purpose of the financing and a review of compliance with the Exclusion criteria.
- > Assess the benefit of the asset(s) in relation to the United Nations Sustainable Development Goals.
- > Ultimately, the shortlisted project details, together with the Working Group's review and recommendation are submitted to the Sustainability Committee prior to inclusion or exclusion in any of CaixaBank Eligible Portfolios.

The Eligible Portfolios are subsequently recorded in the Sustainable Debt Instruments Register. At least on an annual basis, the alignment of Eligible Projects with the Eligibility Criteria will be re-assessed.

Additionally, the ESG Reporting Department (as a monitoring and supervising unit for corporate sustainability reporting) supervises and monitors the fulfilment of eligibility conditions on a regular basis.

5. Management of proceeds

CAIXABANK WILL MANAGE ITS SUSTAINABLE DEBT INSTRUMENT(S) ON A PORTFOLIO BASIS AND WILL LINK THE NET PROCEEDS RAISED TO ASSETS INCLUDED IN EACH ELIGIBLE PORTFOLIO.

The net proceeds from each Sustainable debt instrument(s) issued will be managed by CaixaBank's Treasury team. CaixaBank will keep its Sustainable Debt Funding Register containing the following information:

1. Sustainable debt instrument(s) information such as the principal amount, maturity date or the coupon.
2. Eligible Portfolios indicating breakdown by category and the corresponding Eligibility Criteria, as well as a brief description of the projects included in each portfolio.
3. The issuance remaining capacity defined as the differential between each Eligible Portfolio and the Sustainable Debt instrument(s) issued and outstanding.

CaixaBank intends to maintain an aggregate amount of assets in the different Eligible Portfolios at least equal to the aggregate net proceeds of all outstanding Green, Social, or Sustainability debt instrument(s). In case of asset divestment or if a project no longer meets the Eligibility Criteria, CaixaBank commits to replace the asset in question with other Eligible Projects which are compliant with the Eligibility Criteria of the Sustainable Funding Framework.

Pending the full allocation of the Proceeds, or in case of insufficient assets in the Eligible Portfolios, CaixaBank will invest the balance of net proceeds from the Sustainable Debt instrument(s) issued according to the Treasury's general liquidity guidelines for short-term investments. The proceeds will be allocated within two years from the date of issuance.

Each authorized entity within the CaixaBank Group shall be responsible for the management of its respective Eligible Portfolio in accordance with the provisions of this section.

6. Reporting

Allocation Reporting

On an annual basis, CaixaBank will provide information on the allocation of the net proceeds of its Sustainable Debt instrument(s) on CaixaBank's website. Such information will be provided, at least, until all the net proceeds have been allocated and thereafter in case of any material change to the allocation. The information will contain at least the following details:

1. The total amount allocated by Sustainable Development Goal and Eligibility Criteria.
2. The remaining balance of unallocated proceeds.
3. The amount and percentage of new financing and refinancing.

Impact Reporting

CaixaBank values investors' preference for enhanced information on Use of Proceeds. CaixaBank will provide performance indicators on the Eligible Projects financed. Such information will be provided annually, at least, until all the net proceeds have been allocated. Additionally, on a best effort basis, CaixaBank intends to meet the recommendations of ICMA's Harmonised Framework for Impact Reporting⁵⁶. Reports will include information on methodology supporting calculation of quantitative impact indicators. Performance indicators will be prorated by CaixaBank's share of financing in each project.

Each authorized entity within the CaixaBank Group shall be responsible for collecting the necessary information required for the impact measurement of its respective Eligible Portfolio.

Performance indicators monitored by CaixaBank may include:

TABLE 1. INDICATIVE IMPACT REPORTING CRITERIA

ELIGIBLE PROJECT CATEGORY	INDICATIVE IMPACT REPORTING INDICATOR
> Access to essential services (financing and financial services)	<ul style="list-style-type: none"> > Number of loans or number of people who were provided these loans > Number of loans financed to individuals/families living in rural areas
> Access to essential services (healthcare)	<ul style="list-style-type: none"> > Number of public hospitals and other healthcare facilities built/upgraded > Number of residents benefitting from healthcare > Total healthcare interventions performed by the medical center
> Access to essential services (education and vocational training)	<ul style="list-style-type: none"> > Number of students supported > Number of loan beneficiaries
> Socioeconomic advancement and empowerment (gender equality)	<ul style="list-style-type: none"> > Number of loans granted to women-led companies > Number of beneficiaries
> Sustainable water and wastewater management	<ul style="list-style-type: none"> > Cubic meters of water saved/reduced/treated > Cubic meters of recycled water used

⁵⁶ <https://www.icmagroup.org/sustainable-finance/impact-reporting/green-projects/>

	<ul style="list-style-type: none"> > Cubic meters of water provided/cleaned > Energy consumption per cubic meter of recycled water
> Renewable energy and Energy efficiency	<ul style="list-style-type: none"> > MW of clean energy provided > Number of tonnes of CO₂e avoided through renewable energy > Number of solar farms, wind farms or hydro power plants (< 25MW) > Location and type of solar or wind farms
> Decent work and Economic Growth (employment generation including through the potential effect of SME financing and microfinance)	<ul style="list-style-type: none"> > Number of jobs created / maintained > Number of microfinance, micro-enterprise, and SME loans > Number of start-ups granted a loan
> Green Buildings and energy efficiency	<ul style="list-style-type: none"> > Location and type of certified Green Buildings > Number of tonnes of CO₂e avoided > Energy consumption (kWh/m² per year)
> Socioeconomic advancement and empowerment	<ul style="list-style-type: none"> > Number of loans granted > Number of beneficiaries
> Clean Transportation	<ul style="list-style-type: none"> > Length of tracks built for mass public transport > Number of tonnes of CO₂e avoided through sustainable transport > Total GHG emission per passenger-kilometre (gCO₂e/pkm) > Location and populations served through new transport systems > Number of electric vehicles provided
> Affordable housing	<ul style="list-style-type: none"> > Number of affordable housing loans granted
> Pollution prevention and control	<ul style="list-style-type: none"> > Tonnes of waste recycled > Tonnes of waste reduced/avoided > Tonnes of waste diverted from landfill > Annual GHG emissions reduced/avoided in tonnes of CO₂e > Energy recovered from waste (minus any support fuel) in GWh/ MWh/ KJ of net energy generated p.a
> Food security and sustainable food systems	<ul style="list-style-type: none"> > Number of loans granted > Number of beneficiaries

7. External review and assurance

CaixaBank has obtained a Second Party Opinion from Sustainable Fitch to confirm the alignment of their Sustainable Funding Framework with ICMA's 2025 GBP, 2025 SBP and 2021 SBG. The Second Party Opinion will be published on CaixaBank's website:

<https://www.caixabank.com/en/shareholders-investors/fixed-income-investors/esg-bonds.html>

The allocation of the net proceeds will be subject annually to External Review by an external auditor or an independent qualified provider and will be accessible on CaixaBank's website:

<https://www.caixabank.com/en/shareholders-investors/fixed-income-investors/esg-bonds.html>

CaixaBank will also engage with a qualified sustainability expert to assess the impact annually of the Projects to which proceeds have been allocated and will be available on CaixaBank's website:

<https://www.caixabank.com/en/shareholders-investors/fixed-income-investors/esg-bonds.html>

Appendix – Eligible Green Projects: Eligibility criteria

The Eligibility Criteria outlined below are those listed in the EU Taxonomy Regulation (EU) 2020/852 Climate Delegated Act or Environment Delegated Act as applicable at the time of publication of the Sustainable Funding Framework. In addition, for some Eligible Green Projects outlined below CaixaBank adopts additional Eligibility Criteria derived from leading market practices, such as the Climate Bond Initiative⁵⁷ taxonomy.

1. Sustainable water and wastewater management

EU Environmental Objective: **Climate change mitigation**

5.1.- Construction, extension and operation of water collection, treatment and supply systems:

- > The net average energy consumption equals to or is lower than 0.5 kWh per m³ produced; or
- > The leakage level value equals to or is lower than 1.5⁵⁸.

5.2.- Renewal of water collection, treatment and supply systems:

- > The energy efficiency is improved by decreasing the net average energy consumption of the system by at least 20% compared to own baseline performance averaged for 3 years; or
- > The leakage level value is improved by at least 20% post-renewal compared to the current leakage level averaged over 3 years⁵⁹.

5.3.- Construction, extension and operation of wastewater collection and treatment:

- > The net energy consumption of the wastewater treatment plant equals to or is lower than:
 - > 35 kWh per population equivalent (p.e.) per annum for treatment plant capacity below 10,000 p.e.,
 - > 25 kWh per p.e. per annum for treatment plant capacity between 10,000 and 100,000 p.e.,
 - > 20 kWh per p.e. per annum for treatment plant capacity above 100,000 p.e.

Net energy consumption of the operation of the wastewater treatment plant may take into account measures decreasing energy consumption relating to source control (reduction of storm water or pollutant load inputs), and, as appropriate, energy generation within the system (such as hydraulic, solar, thermal and wind energy).

- > For the construction and extension of a wastewater treatment plant or a wastewater treatment plant with a collection system, which are substituting more GHG-intensive treatment systems (such as septic tanks, anaerobic lagoons), an assessment of the direct GHG emissions is performed.

5.4.- Renewal of wastewater collection and treatment:

- > The renewal of the wastewater collection system or treatment plant improves energy efficiency by decreasing the average energy consumption of the system by at least 20% compared to own baseline performance averaged over 3 years⁶⁰.

EU Environmental Objective: **Sustainable use and protection of water and marine resources**

2.1.- Water supply:

⁵⁷ <https://www.climatebonds.net/>

⁵⁸ Using the Infrastructure Leakage Index (ILI) or equivalent method.

⁵⁹ Using the Infrastructure Leakage Index (ILI) and an ILI of 1.5 or equivalent method.

⁶⁰ The net energy consumption of the system is calculated in kWh per population equivalent per annum of the wastewater collected or effluent treated, taking into account measures decreasing energy consumption relating to source control (reduction of storm water or pollutant load inputs) and, as appropriate, energy generation within the system (such as hydraulic, solar, thermal and wind energy) and the operator demonstrates that there are no material changes relating to external conditions, including modifications to discharge authorisation(s) or changes in load to the agglomeration that would lead to a reduction of energy consumption, independent of efficiency measures taken.

- > For operation of an existing water supply networks the leakage level value equals to or is lower than 2.0⁶¹ and the water supply network includes metering at consumer level.
- > For construction and operation of new water supply networks or extension of existing water supply networks the leakage level value of the new or extended network equals to or is lower than 1.5⁶² and the water supply network includes metering at consumer level.
- > For renewal of existing water supply networks, the leakage level value is improved by at least 20% post-renewal compared to the current leakage level averaged over 3 years⁶³ and a plan for implementing metering at consumer level is issued.
- > In all cases, the water supply network has received the necessary permits for water abstraction, the operation of the water supply system does not result in a deterioration of the status of the affected water bodies, nor does it prevent the water body from achieving good status and good ecological potential and the information in relation to the abstractions, register of abstractions, status of water bodies and pressures and impacts on these is included in a river basin management plan.

3.1.- Nature-based solutions for flood and drought risk prevention and protection:

- > The activity is a quantifiable and time bound measure to achieve the objectives for flood risk or drought risk reduction in accordance with a flood risk management plan or a drought management plan coordinated at river basin scale; and
- > Environmental degradation risks related to preserving water quality and avoiding water stress, preventing deterioration of the status of the affected water bodies and related to preserving marine environment are identified and addressed to achieve good water status, good ecological potential and maintain good environmental status and in line with a river basin management plan; and
- > The activity includes nature restoration or conservation actions that demonstrate specific ecosystem co-benefits, which contribute to achieving good water status or potential, good environmental status and contains clear and binding targets on nature restoration or conservation over a clearly defined timeframe and describes measures to achieve those targets; and
- > A monitoring program is in place to evaluate the effectiveness of a nature-based solution scheme in improving the status of the affected water body, achieving the conservation and restoration targets and in adapting to changing climate conditions.

⁶¹ Using the Infrastructure Leakage Index (ILI) or equivalent method.

⁶² Using the Infrastructure Leakage Index (ILI) or equivalent method.

⁶³ Using the Infrastructure Leakage Index (ILI) and an ILI of 1.5 or equivalent method.

2. Climate change adaptation

EU Environmental Objective: **Climate change adaptation**

14.2.- Flood risk prevention and protection infrastructure:

- > The activity has implemented adaptation solutions that substantially reduce the most important physical climate risks that are material to that activity; and
- > The physical climate risks that are material to the activity have been identified by performing a robust climate risk and vulnerability assessment⁶⁴; and
- > The climate projections and assessment of impacts are based on best practice and available guidance and take into account the state-of-the-art science for vulnerability and risk analysis and related methodologies in line with the most recent Intergovernmental Panel on Climate Change reports scientific peer-reviewed publications and open source or paying models; and
- > The adaptation solutions implemented do not adversely affect the adaptation efforts or the level of resilience to physical climate risks of other people, of nature, of cultural heritage, of assets and of other economic activities and favour nature-based solutions or rely on blue or green infrastructure to the extent possible and are consistent with local, sectoral, regional or national adaptation plans and strategies and are monitored and measured against pre-defined indicators; and
- > The activity provides a technology or a product increasing the level of resilience or contributing to adaptation efforts to physical climate risks of other people, of nature, of cultural heritage, of assets and of other economic activities.

⁶⁴ The physical climate risks that are material to the activity have been identified from those listed in Appendix A to Annex I of Commission Delegated Regulation (EU) 2021/2139.

3. Renewable energy & energy efficiency

EU Environmental Objective: **Climate change mitigation**

3.1.- Manufacture of renewable energy technologies

- > Manufacture of renewable energy technologies, where renewable energy is defined in Article 2(1) of Directive (EU) 2018/2001.

3.2.- Manufacture of equipment for the production and use of hydrogen

- > Manufacture of equipment for the production of hydrogen compliant with the criteria set out under section 3.10 and below, and equipment for the use of hydrogen.

4.1.- Electricity generation using solar photovoltaic technology

- > Construction or operation of electricity generation facilities that produce electricity using solar photovoltaic (PV) technology.

4.2.- Electricity generation using concentrated solar power (CSP) Technology

- > At least 85% of the electricity generated from solar energy resources.

4.3.- Electricity generation from wind power

- > Construction or operation of electricity generation facilities that produce electricity from wind power.

4.5.- Electricity generation from hydropower

- > Projects operational before 2019 with a power density greater than 5W/m² or life-cycle GHG emissions from the generation of electricity from hydropower lower than 100 g CO₂e/kWh; or
- > Projects operational after 2019 with a power density greater than 10W/m² or the life-cycle GHG emissions below 50 gCO₂e/kWh; or
- > The electricity generation facility is a run-of-river plant and does not have an artificial reservoir.

4.6.- Electricity generation from geothermal energy

- > Life cycle GHG emissions shall not exceed 100gr CO₂e/kWh.

4.8.- Electricity generation from bioenergy

- > Bioenergy installations with feedstock limited to agroforestry and agricultural residues from certified providers; and with a least 80 % greenhouse gas emission savings from the use of biomass in relation to the GHG saving methodology and the relative fossil fuel comparator set out in Annex VI to Directive (EU) 2018/2001 (except for electricity generation installations with a total rated thermal input below 2 MW and using gaseous biomass fuels); and
- > For installations with a total rated thermal input from 50 to 100 MW, the activity applies high-efficiency cogeneration technology, or, for electricity-only installations, the activity meets an energy efficiency level associated with the best available techniques (BAT-AEL) ranges set out in the latest relevant best available techniques (BAT) conclusions, including the best available techniques (BAT) conclusions for large combustion plants; and
- > For installations with a total rated thermal input above 100 MW, the activity either attains electrical efficiency of at least 36 % or applies highly efficient CHP (combined heat and power) technology⁶⁵ or uses carbon capture and storage technology. Where the CO₂ that would otherwise be emitted from the electricity generation process is captured for the purpose of underground storage, the CO₂ is transported and stored underground in accordance with the technical screening criteria set out in Sections 5.11 and 5.12 of Commission Delegated Regulation (EU) 2021/2139 Annex I (as also outlined under the Pollution Prevention and Control Eligible Green Project Category below); and

⁶⁵ As referred to in Directive 2012/27/EU.

- > For installations relying on gaseous biomass fuels from anaerobic digestion of organic material, the production of the digestate meets the criteria in Sections 5.6 and criteria 1 and 2 of Section 5.7 of Commission Delegated Regulation (EU) 2021/2139, as applicable.

4.9.- Transmission and distribution of electricity

- > The transmission and distribution infrastructure or equipment is in an electricity system where the average system grid emissions factor⁶⁶ is below the threshold value of 100 gCO_{2e}/kWh (the interconnected European system and its subordinated systems complies with this threshold) excluding in any case the interconnection of new or existing fossil power plants or new or existing nuclear power plants; or
- > The activity is the construction and operation of direct connection, or expansion of existing direct connection, of low carbon electricity generation below the threshold of 100 gCO_{2e}/kWh measured on a life cycle basis to a substation or network or construction/installation and operation of equipment and infrastructure where the main objective is an increase of the generation or use of renewable electricity generation; or
- > Installation of equipment to increase the controllability and observability of the electricity system and to enable the development and integration of renewable energy sources, including sensors and measurement tools (including meteorological sensors for forecasting renewable production), communication and control (including advanced software and control rooms, automation of substations or feeders, and voltage control capabilities to adapt to more decentralised renewable infeed) or installation of equipment such as, future smart metering systems or those replacing smart metering systems⁶⁷ which meet the requirements of Article 20 of Directive (EU) 2019/944, able to carry information to users for remotely acting on consumption, including customer data hubs.

4.10.- Storage of electricity

- > The activity is the construction and operation of electricity storage including pumped hydropower storage.
- > Where the activity includes chemical energy storage, the medium of storage (such as hydrogen or ammonia) complies with the criteria for manufacturing of the corresponding product specified in Sections 3.7 to 3.17 of Commission Delegated Regulation (EU) 2021/2139 Annex I.
- > In case of using hydrogen as electricity storage, where hydrogen meets the technical screening criteria specified in Section 3.10 below, re-electrification of hydrogen is also considered part of the activity.

4.12.- Storage of hydrogen

- > Construction of hydrogen storage facilities or conversion of existing underground gas storage facilities into storage facilities dedicated to hydrogen-storage or operation of hydrogen storage facilities where the hydrogen stored in the facility meets the criteria for manufacture of hydrogen set out in Section 3.10. below.

4.13.- Manufacture of biogas and biofuels for use in transport and of bioliquids

- > Manufacture of biogas or biofuels for use in transport and of bioliquids where food-and feed crops are not used for the manufacture of biofuels for use in transport and for the manufacture of bioliquids and were:
 - > Agricultural biomass used for the manufacture of biogas or biofuels for use in transport and for the manufacture of bioliquids complies with the criteria laid down in Article 29, paragraphs 2 to 5, of Directive (EU) 2018/2001⁶⁸; or
 - > Forest biomass used for the manufacture of biogas or biofuels for use in transport and for the manufacture of bioliquids complies with the criteria laid down in Article 29, paragraphs 6 and 7, of that Directive⁶⁹; and
 - > The greenhouse gas emission savings from the manufacture of biofuels and biogas for use in transport and from the manufacture of bioliquids are at least 65 % in relation to the GHG saving methodology and the relative fossil fuel comparator set out in Annex V to Directive (EU) 2018/2001; and

⁶⁶ Calculated as the total annual emissions from power generation connected to the system, divided by the total annual net electricity production in that system.

⁶⁷ In line with Article 19(6) of Directive (EU) 2019/944 of the European Parliament and of the Council.

⁶⁸ Feedstock supplied by certified providers.

⁶⁹ Feedstock supplied by certified providers.

- > Where the manufacture of biogas relies on anaerobic digestion of organic material, the production of the digestate meets the criteria in Sections 5.6 and criteria 1 and 2 of Section 5.7 of Commission Delegated Regulation (EU) 2021/2139 Annex I (as also outlined under the Pollution Prevention and Control Eligible Green Project Category below), as applicable; and
- > Where the CO₂ that otherwise would be emitted from the manufacturing process is captured for the purpose of underground storage, the CO₂ is transported and stored underground in accordance with the technical screening criteria set out in Sections 5.11 and 5.12 of Commission Delegated Regulation (EU) 2021/2139 Annex I (as also outlined under the Pollution Prevention and Control Eligible Green Project Category below).

3.4.- Manufacture of batteries

- > Manufacturing of batteries including rechargeable batteries, battery packs and accumulators (and their respective components such as battery active materials, battery cells, casings and electronic components), including from secondary raw materials, that result in substantial GHG emission reductions in transport, stationary and off-grid energy storage and other industrial applications and recycling of end-of-life batteries.

3.10.- Manufacture of hydrogen

- > Production of hydrogen through electrolysis powered by renewable energy (green hydrogen) with life-cycle GHG emissions lower than 3tCO₂/tH₂⁷⁰.
- > Where the CO₂ that would otherwise be emitted from the manufacturing process is captured for the purpose of underground storage, the CO₂ is transported and stored underground, in accordance with the technical screening criteria set out in Sections 5.11 and 5.12, respectively, of Commission Delegated Regulation (EU) 2021/2139 Annex I.

7.6.- Installation, maintenance and repair of renewable energy technologies

- > Installation of Individual or small-scale renewable energy technologies on-site as technical building systems including solar photovoltaic systems, solar hot water panels, heat pumps contributing to the targets for renewable energy in heat and cool in accordance with Directive (EU) 2018/2001, wind turbines, solar transpired collectors, thermal or electric energy storage units, high efficiency micro CHP plants and heat exchanger and recovery systems.

⁷⁰ Life-cycle GHG emissions savings requirement of 73.4% for hydrogen as set out in Article 25(2) of and Annex V to Directive (EU) 2018/2001. Life-cycle GHG emissions savings are calculated using the methodology referred to in Article 28(5) of Directive (EU) 2018/2001 or, alternatively, using ISO 14067:2018 or ISO 14064-1:2018 and quantified life-cycle GHG emission savings are verified in line with Article 30 of Directive (EU) 2018/2001 where applicable, or by an independent third party.

4. Green buildings

EU Environmental Objective: **Climate change mitigation**

7.1.- Construction of new buildings:

- > The Primary Energy Demand (PED)⁷¹, defining the energy performance of the building resulting from the construction, is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council⁷². The energy performance is certified using an as built Energy Performance Certificate (EPC). Whenever this threshold cannot be practically evidenced by means of an EPC, the best national EPC label may be considered instead (i.e. 'A' or equivalent).
- > For buildings larger than 5,000 m² ⁷³, upon completion, the building resulting from the construction undergoes testing for airtightness and thermal integrity⁷⁴. As an alternative, where robust and traceable quality control processes are in place during the construction process this is acceptable as an alternative to thermal integrity testing.
- > For buildings larger than 5,000 m², the life-cycle Global Warming Potential (GWP)⁷⁵ of the building resulting from the construction has been calculated for each stage in the life cycle.

7.2.- Renovation of existing buildings:

- > The building renovation complies with the applicable requirements for major renovations⁷⁶. Alternatively, it leads to a reduction of primary energy demand (PED) of at least 30 %⁷⁷.

7.3.- Installation, maintenance and repair of energy efficiency equipment:

- > Individual renovation measures consisting in installation, maintenance or repair of energy efficiency equipment including installation and replacement of energy efficient light sources such as LED lighting solutions (including for installation and replacement of public lighting equipment in cities) complying with minimum requirements set for individual components and systems in the applicable national measures implementing Directive 2010/31/EU and, where applicable, are rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation.

7.7.- Acquisition and ownership of buildings:

- > For buildings built before 31 December 2020, the building has at least an Energy Performance Certificate (EPC) class A. As an alternative, the building is within the top 15% of the national or regional building stock

⁷¹ The calculated amount of energy needed to meet the energy demand associated with the typical uses of a building expressed by a numeric indicator of total primary energy use in kWh/m² per year and based on the relevant national calculation methodology and as displayed on the Energy Performance Certificate (EPC).

⁷² Directive 2010/31/EU of the European Parliament and of the Council of 19 May 2010 on the energy performance of buildings (OJ L 153, 18.6.2010, p. 13).

⁷³ For residential buildings, the testing is made for a representative set of dwelling/apartment types.

⁷⁴ The testing is carried out in accordance with EN13187 (Thermal Performance of Buildings - Qualitative Detection of Thermal Irregularities in Building Envelopes - Infrared Method) and EN 13829 (Thermal performance of buildings. Determination of air permeability of buildings. Fan pressurisation method) or equivalent standards accepted by the respective building control body where the building is located.

⁷⁵ The GWP is communicated as a numeric indicator for each life cycle stage expressed as kgCO₂e/m² (of useful internal floor area) averaged for one year of a reference study period of 50 years. The data selection, scenario definition and calculations are carried out in accordance with EN 15978 (BS EN 15978:2011. Sustainability of construction works. Assessment of environmental performance of buildings. Calculation method). The scope of building elements and technical equipment is as defined in the Level(s) common EU framework for indicator 1.2. Where a national calculation tool exists, or is required for making disclosures or for obtaining building permits, the respective tool may be used to provide the required disclosure. Other calculation tools may be used if they fulfil the minimum criteria laid down by the Level(s) common EU framework (version of [adoption date]: <https://susproc.jrc.ec.europa.eu/product-bureau/product-groups/412/documents>), see indicator 1.2 user manual.

⁷⁶ As set in the applicable national and regional building regulations for 'major renovation' implementing Directive 2010/31/EU. The energy performance of the building or the renovated part that is upgraded meets cost-optimal minimum energy performance requirements in accordance with the respective directive.

⁷⁷ The initial primary energy demand and the estimated improvement is based on a detailed building survey, an energy audit conducted by an accredited independent expert or any other transparent and proportionate method, and validated through an Energy Performance Certificate. The 30 % improvement results from an actual reduction in primary energy demand (where the reductions in net primary energy demand through renewable energy sources are not taken into account) and can be achieved through a succession of measures within a maximum of three years.

expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence⁷⁸, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings.

- > For buildings built after 31 December 2020, the building meets the criteria specified in Section 7.1 above that are relevant at the time of the acquisition.
- > Where the building is a large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW) it is efficiently operated through energy performance monitoring and assessment⁷⁹.

EU Environmental Objective: Protection and Restoration of Biodiversity and Ecosystems

2.1. - Hotels, holiday, camping grounds and similar accommodation

- > The activity aligns with the substantial contribution criteria outlined under Annex IV of the Commission Delegated Regulation (EU) 2023/2486 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council (the Environment Delegated Act) determining the conditions under which an economic activity qualifies as contributing substantially to the protection and restoration of biodiversity and ecosystems including the requirements (1) contribution to conservation or restoration activities (2) action plan for contributing to nature conservation, (3) sustainable Supply Chain and Environmental Management System, (4) minimum requirements and (5) audit.

⁷⁸For buildings located in Spain, this refers to properties with an Energy Performance Certificate (EPC) label of A or B according to the latest available statistics issued by Instituto para la Diversificación y Ahorro de la Energía (IDAE) as of the publication date of the Sustainable Funding Framework: https://www.miteco.gob.es/content/dam/miteco/es/energia/files-1/Eficiencia/CertificacionEnergetica/documentosinformativos/2023/Informedesequimiento_11_CERTIFICACION_ENERGETICA_V5.pdf, according to the latest available statistics, label C could be considered as well however for conservatism and consistency with CaixaBank's 2019 SDG Bond framework, only labels A and B are considered eligible (see Appendix 1: https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/PDFs/Accionistasinversores/2019_CaixaBank_SDGs_Framework.pdf).

For buildings located in Portugal, this refers to properties with an Energy Performance Certificate (EPC) label of A+, A or B according to the latest available statistics issued by ADENE - Agência para a Energia as of the publication date of the Sustainable Funding Framework: <https://www.sce.pt/estatisticas/>

⁷⁹ This can be demonstrated, for example, through the presence of an Energy Performance Contract or a building automation and control system in accordance with Article 14 (4) and Article 15 (4), of Directive 2010/31/EU.

5. Clean transportation

EU Environmental Objective: **Climate change mitigation**

3.3.- Manufacture of low carbon technologies for transport:

- > Manufacture, repair, maintenance, retrofitting, repurposing and upgrade of low carbon transport vehicles, rolling stock and vessels that have zero direct (tailpipe) CO₂ emissions or that have zero direct tailpipe CO₂ emission when operated on a track with necessary infrastructure, and use a conventional engine where such infrastructure is not available (bimode), including trains, passenger coaches and wagons; urban, suburban and road passenger transport devices; personal mobility devices; sea and coastal or inland passenger and freight water transport vessels; vehicles of category M1 and N1 classified as light-duty vehicles; vehicles of category L, N2, N3 or N1 classified as 'zero-emission heavy-duty vehicles'.
- > Vehicles of categories N2 and N3, and N1 are not dedicated to the transport of fossil fuels.

3.18.- Manufacture of automotive and mobility components:

- > Manufacture, repair, maintenance, retrofitting, repurposing and upgrade of components that are essential for delivering and improving the environmental performance for vehicles with zero direct (tailpipe) CO₂ emissions (including urban, suburban and road passenger transport devices, categories M2, M3, N1, and L vehicle, N1, N2 and N3 vehicles classified as 'zero-emission heavy-duty vehicles', and personal mobility devices with a propulsion that comes from the physical activity of the user, from a zero-emissions motor, or a mix of zero-emissions motor and physical activity).
- > Vehicles of categories N2 and N3, and N1 are not dedicated to the transport of fossil fuels.

3.19.- Manufacture of rail rolling stock constituents:

- > Manufacture, installation, retrofit, repair, maintenance, upgrade and repurposing of products, equipment, systems or software related to rail constituents essential to the environmental performance, operation and functioning over the lifetime of trains, passenger coaches and wagons that have zero direct (tailpipe) CO₂ emissions or that have zero direct tailpipe CO₂ emission when operated on a track with necessary infrastructure, and use a conventional engine where such infrastructure is not available (bimode).

6.1.- Passenger interurban rail transport:

- > The trains and passenger coaches have zero direct (tailpipe) CO₂ emissions.

6.2.- Freight rail transport:

- > The trains and wagons have zero direct (tailpipe) CO₂ emissions and are not dedicated to the transport of fossil fuels.

6.3.- Urban and suburban transport, road passenger transport:

- > Urban or suburban passenger transport with zero direct (tailpipe) CO₂ emissions.

6.4. - Operation of personal mobility devices, cycle logistics:

- > Personal mobility or transport devices (such as e-bikes) where the propulsion comes from the physical activity of the user, from a zero-emissions motor, or a mix of zero-emissions motor and physical activity where the personal mobility devices are allowed to be operated on the same public infrastructure as bikes or pedestrians.

6.5. - Transport by motorbikes, passenger cars and light commercial vehicles:

- > Vehicles designated as category M1, M2, M3, N1 or L with tailpipe emissions of 0gCO₂/km⁸⁰.

6.6.- Freight transport services by road:

⁸⁰ According to WLTP and NEDC results.

- > Vehicles designated as category N1, N2 or N3 falling under the scope of EURO VI, step E or its successor, for freight transport services by road not dedicated to the transport of fossil fuels and meeting the following criteria:
 - > vehicles of category N1 have zero direct (tailpipe) CO₂ emissions;
 - > vehicles of category N2 and N3 are 'zero-emission heavy-duty vehicles' as defined in Article 3, point (11), of Regulation (EU) 2019/1242⁸¹

6.7.- Inland passenger water transport:

- > The vessels have zero direct (tailpipe) CO₂ emissions.
- > Where technologically and economically not feasible to comply with the previous point, from 1 January 2026 onwards the yearly average greenhouse gas intensity of the energy used on-board by a ship during a reporting period does not exceed the following limits: 76,4 g CO₂e/MJ from 1 January 2026 until 31 December 2029; 61,1 g CO₂e/MJ from 1 January 2030 until 31 December 2034; 45,8 g CO₂e/MJ from 1 January 2035 until 31 December 2039; 30,6 g CO₂e/MJ from 1 January 2040 until 31 December 2044; 15,3 g CO₂e/MJ from 1 January 2045 until 31 December 2049; 0 g CO₂e/MJ from 1 January 2050.

6.8.- Inland freight water transport:

- > The vessels have zero direct (tailpipe) CO₂ emissions and are not dedicated to the transport of fossil fuels.
- > Where technologically and economically not feasible to comply with the previous point, from 1 January 2026 onwards the yearly average greenhouse gas intensity of the energy used on-board by a ship during a reporting period does not exceed the following limits: 76,4 g CO₂e/MJ from 1 January 2026 until 31 December 2029; 61,1 g CO₂e/MJ from 1 January 2030 until 31 December 2034; 45,8 g CO₂e/MJ from 1 January 2035 until 31 December 2039; 30,6 g CO₂e/MJ from 1 January 2040 until 31 December 2044; 15,3 g CO₂e/MJ from 1 January 2045 until 31 December 2049; 0 g CO₂e/MJ from 1 January 2050.

6.9.- Retrofitting of inland water passenger and freight transport:

- > Retrofit and upgrade of vessels for transport of freight or passengers on inland waters not dedicated to transport of fossil fuels and where the retrofitting achieves either:
 - > A reduction of fuel consumption of the inland passenger vessel by at least 15 % expressed per unit of energy per complete journey (full passenger cruise), as demonstrated by a comparative calculation for the representative navigation areas (including representative load profiles and docking) in which the vessel is to operate or by means of the results of model tests or simulations.
 - > A reduction of fuel consumption of the inland freight vessel by at least 15 % expressed per unit of energy per tonne kilometre, as demonstrated by a comparative calculation for the representative navigation areas (including representative load profiles) in which the vessel is to operate or by means of the results of model tests or simulations.

6.10.- Sea and coastal freight water transport, vessels for port operations and auxiliary activities:

- > The vessels have zero tailpipe CO₂ emissions and are not dedicated to the transport of fossil fuels.
- > Where technologically and economically not feasible to comply with the previous point, from 1 January 2026, the vessels that are able to run on zero direct (tailpipe) CO₂ emission fuels or on fuels from renewable sources have an attained Energy Efficiency Design Index (EEDI) value equivalent to reducing the EEDI reference line by at least 20 percentage points below the EEDI requirements applicable on 1 April 2022(282), and are able to plug-in at berth and for gas-fuelled ships, demonstrate the use of state-of-the-art measures and technologies to mitigate methane slippage emissions.
- > Where technologically and economically not feasible to comply with the criterion in point the 1st point, from 1 January 2026, in addition to an attained Energy Efficiency Existing Ship Index (EEXI) value equivalent to reducing the EEDI reference line by at least 10 percentage points below the EEXI requirements applicable on 1 January 2023, the yearly average greenhouse gas intensity of the energy used on-board by a ship during a reporting period does not exceed the following limits: 76,4 g CO₂e/MJ from 1 January 2026 until 31 December

⁸¹ With tailpipe emissions below the threshold <25 gCO₂/tkm or 40.23 gCO₂/tmi.

2029; 61,1 g CO₂e/MJ from 1 January 2030 until 31 December 2034; 45,8 g CO₂e/MJ from 1 January 2035 until 31 December 2039; 30,6 g CO₂e/MJ from 1 January 2040 until 31 December 2044; 15,3 g CO₂e/MJ from 1 January 2045.

6.11.- Sea and coastal passenger water transport:

- > The vessels have zero direct (tailpipe) CO₂ emissions.
- > Where technologically and economically not feasible to comply with the previous point, from 1 January 2026, the vessels that are able to run on zero direct (tailpipe) CO₂ emission fuels or on fuels from renewable sources have an attained Energy Efficiency Design Index (EEDI) value equivalent to reducing the EEDI reference line by at least 20 percentage points below the EEDI requirements applicable on 1 April 2022(282), and are able to plug-in at berth and for gas-fuelled ships, demonstrate the use of state-of-the-art measures and technologies to mitigate methane slippage emissions.
- > Where technologically and economically not feasible to comply with the criterion in point the 1st point, from 1 January 2026, in addition to an attained Energy Efficiency Existing Ship Index (EEXI) value equivalent to reducing the EEDI reference line by at least 10 percentage points below the EEXI requirements applicable on 1 January 2023, the yearly average greenhouse gas intensity of the energy used on-board by a ship during a reporting period does not exceed the following limits: 76,4 g CO₂e/MJ from 1 January 2026 until 31 December 2029; 61,1 g CO₂e/MJ from 1 January 2030 until 31 December 2034; 45,8 g CO₂e/MJ from 1 January 2035 until 31 December 2039; 30,6 g CO₂e/MJ from 1 January 2040 until 31 December 2044; 15,3 g CO₂e/MJ from 1 January 2045.

6.12.- Retrofitting of sea and coastal freight and passenger water transport:

- > Retrofit and upgrade of vessels designed and equipped for the transport of freight or passengers on sea or coastal waters, and of vessels required for port operations and auxiliary activities, such as tugboats, mooring vessels, pilot vessels, salvage vessels and ice-breakers and not dedicated to transport of fossil fuels and where the retrofitting achieves either:
 - > A reduction of fuel consumption of the vessel by at least 15 % expressed in grams of fuel per deadweight tons per nautical mile for freight vessels, or per gross tonnage per nautical mile for passenger vessels, as demonstrated by computational fluid dynamics (CFD), tank tests or similar engineering calculations;
 - > Enables the vessels to attain Energy Efficiency Existing Ships Index (EEXI) value at least 10 % below the EEXI requirements applicable on 1 January 2023 and if the vessels are able to run on zero direct (tailpipe) emission fuels or on fuels from renewable sources, and have the ability to plug-in at berth and are equipped with plug-in power technology.

6.13.- Infrastructure for personal mobility, cycle logistics:

- > Infrastructure for personal mobility, including the construction of roads, motorways bridges and tunnels and other infrastructure that are dedicated to pedestrians and bicycles, with or without electric assist (such as pavements, bike lanes and pedestrian zones, electrical charging and hydrogen refuelling installations for personal mobility devices).

6.14.- Infrastructure for rail transport:

- > Railways and subways as well as bridges and tunnels, stations, terminals, rail service facilities, safety and traffic management systems not dedicated to the transport or storage of fossil fuels including:
 - > Electrified trackside infrastructure and associated subsystems: infrastructure, energy, on-board control-command and signalling, and trackside control-command and signalling subsystems as defined in Annex II.2 to Directive (EU)2016/797;
 - > New and existing trackside infrastructure and associated subsystems where there is a plan for electrification as regards line tracks, and, to the extent necessary for electric train operations, as regards sidings, or where the infrastructure will be fit for use by zero tailpipe CO₂ emission trains within 10 years from the beginning of the activity: infrastructure, energy, on-board control-command and signalling, and trackside control-command and signalling subsystems as defined in Annex II.2 to Directive (EU)2016/797;

- > Until 2030, existing trackside infrastructure and associated subsystems that are not part of the TEN-T network and its indicative extensions to third countries, nor any nationally, supranationally or internationally defined network of major rail lines: infrastructure, energy, on-board control-command and signalling, and trackside control-command and signalling subsystems as defined in Annex II.2 to Directive (EU) 2016/797;
- > Infrastructure and installations dedicated to transshipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and transshipment of goods;
- > Infrastructure and installations dedicated to the transfer of passengers from rail to rail or from other modes to rail.

6.15.- Infrastructure enabling low-carbon road transport and public transport:

- > Infrastructure that is required for zero tailpipe CO₂ operation of zero-emissions road transport, as well as infrastructure dedicated to transshipment, and infrastructure required for operating urban transport and not dedicated to the transport or storage of fossil fuels where:
 - > The infrastructure is dedicated to the operation of vehicles with zero tailpipe CO₂ emissions: electric charging points, electricity grid connection upgrades, hydrogen fuelling stations or electric road systems (ERS); or
 - > The infrastructure and installations are dedicated to transshipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and transshipment of goods; or
 - > The infrastructure and installations are dedicated to urban and suburban public passenger transport, including associated signalling systems for metro, tram and rail systems.

6.16.- Infrastructure enabling low carbon water transport:

- > Infrastructure that is required for zero tailpipe CO₂ operation of vessels or the port's own operations, as well as infrastructure dedicated to transshipment and modal shift and service facilities, safety and traffic management systems not dedicated to the transport or storage of fossil fuels and excluding dredging of waterways where:
 - > The infrastructure is dedicated to the operation of vessels with zero tailpipe CO₂ emissions (such as electricity charging, hydrogen-based refuelling); or
 - > The infrastructure is dedicated to the provision of shore-side electrical power to vessels at berth or dedicated to the performance of the port's own operations with zero tailpipe CO₂ emissions; or
 - > The infrastructure and installations are dedicated to transshipping freight between the modes (including terminal infrastructure and superstructures for loading, unloading and transshipment of goods); or
 - > Modernisation of existing infrastructure necessary to enable modal shift and fit for use by vessels with zero tailpipe CO₂ emissions and that has been subject to a verified climate proofing assessment⁸².

⁸² In accordance with Commission Notice — Technical guidance on the climate proofing of infrastructure in the period 2021-2027 (2021/C 373/01).

6. Pollution prevention and control

EU Environmental Objective: **Climate change mitigation**

5.5.- Collection and transport of non-hazardous waste in source segregated fractions:

- > Source segregated collection and transport of non-hazardous waste in single or comingled fractions aimed at preparing for reuse or recycling operations (excluding landfilling, incineration or chemical recycling).

5.6.- Anaerobic digestion of sewage sludge:

- > Facilities for the treatment of sewage sludge by anaerobic digestion with the resulting production and utilisation of biogas or chemicals where a monitoring and contingency plan is in place in order to minimise methane leakage at the facility and the produced biogas is used directly for the generation of electricity or heat, or upgraded to bio-methane for injection in the natural gas grid, or used as vehicle fuel or as feedstock in chemical industry.

5.7.- Anaerobic digestion of bio-waste:

- > Dedicated facilities for the treatment of separately collected bio-waste⁸³ through anaerobic digestion with the resulting production and utilisation of biogas and digestate and/or chemicals where:
 - > A monitoring and contingency plan is in place in order to minimise methane leakage at the facility; and
 - > The produced biogas is used directly for the generation of electricity or heat, or upgraded to bio-methane for injection in the natural gas grid, or used as vehicle fuel or as feedstock in chemical industry; and
 - > The bio-waste that is used for anaerobic digestion is source segregated and collected separately; and
 - > The produced digestate is used as fertiliser or soil improver, either directly or after composting or any other treatment; and
 - > In the dedicated bio-waste treatment plants, the share of food and feed crops used as input feedstock, measured in weight, as an annual average, is less than or equal to 10 % of the input feedstock.

5.8.- Composting of bio-waste:

- > Dedicated facilities for the treatment of separately collected bio-waste⁸⁴ through composting (aerobic digestion) with the resulting production and utilisation of compost where the bio-waste that is composted is source segregated and collected separately and the compost produced is used as fertiliser or soil improver and meets the requirements for fertilising materials set out in Component Material Category 3 in Annex II to Regulation (EU) 2019/1009 or national rules on fertilisers or soil improvers for agricultural use.

5.9.- Material recovery from non-hazardous waste:

- > Facilities for the sorting and processing of separately collected non-hazardous waste streams into secondary raw materials involving mechanical reprocessing converting at least 50 %, in terms of weight, of the processed separately collected non-hazardous waste into secondary raw materials that are suitable for the substitution of virgin materials in production processes.

5.11.- Transport of CO₂:

- > Transport of captured CO₂ and construction and operation of CO₂ pipelines and retrofit of gas networks where the main purpose is the integration of captured CO₂, where carbon capture aiming at Enhanced Oil Recovery (EOR) or Enhanced Gas Recovery (EGR) is excluded, and where:
 - > The CO₂ transported from the installation where it is captured to the injection point does not lead to CO₂ leakages above 0.5 % of the mass of CO₂ transported; and

⁸³ Feedstock supplied by certified providers.

⁸⁴ Feedstock supplied by certified providers.

- > The CO₂ is delivered to a permanent CO₂ storage site that meets the criteria for underground geological storage of CO₂ set out in Section 5.12 below; or to other transport modalities, which lead to permanent CO₂ storage site that meet those criteria; and
- > Appropriate leak detection systems are applied, and a monitoring plan is in place, with the report verified by an independent third party; and
- > The activity may include the installation of assets that increase the flexibility and improve the management of an existing network.

5.12.- Underground permanent geological storage of CO₂:

- > Permanent storage of captured CO₂ in appropriate underground geological formations where:
 - > Characterisation and assessment of the potential storage complex and surrounding area, or exploration within the meaning of Article 3, point (8), of Directive 2009/31/EC of the European Parliament and of the Council is carried out in order to establish whether the geological formation is suitable for use as a CO₂ storage site; and
 - > For operation of underground geological CO₂ storage sites, including closure and post-closure obligations appropriate leakage detection systems are implemented to prevent release during operation and a monitoring plan of the injection facilities, the storage complex, and, where appropriate, the surrounding environment is in place, with the regular reports checked by the competent national authority; and
 - > For the exploration and operation of storage sites within the Union, the activity complies with Directive 2009/31/EC.

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