

Second-Party Opinion

Ibercaja Banco

Green Bond Framework



Evaluation Summary

Sustainalytics is of the opinion that the Ibercaja Banco Green Bond Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds – Renewable Energy, Green Buildings, Clean Transportation, Sustainable Water and Pollution Prevention and Control – are aligned with those recognized by the Green Bond Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 6, 7, 9, 11 and 12.



PROJECT EVALUATION AND SELECTION Ibercaja Banco’s Green Bond Working Group is responsible for the project evaluation and selection process under the Framework. Ibercaja Banco has included ESG factors in the credit risk assessment and monitoring processes to identify and manage environmental and social risks associated with the projects and assets that may be financed under the Framework. Sustainalytics considers the project selection process in line with market practice.



MANAGEMENT OF PROCEEDS Ibercaja Banco’s Green Bond Working Group will be responsible for the management and allocation of proceeds on a portfolio basis and will track the allocation of proceeds using an internal process. Ibercaja Banco intends to allocate all proceeds to eligible assets within 36 months from the date of issuance of each green bond. Pending allocation, unallocated proceeds will be temporarily invested in cash, cash equivalents or high-quality marketable instruments and will exclude investments in carbon-intensive assets or activities listed in the exclusionary list in the Framework. This is in line with market practice.



REPORTING Ibercaja Banco commits to report on the allocation and impact of proceeds in a report, which will be published on its website on an annual basis until bond maturity. The report will include the amount of proceeds allocated to eligible projects and the total amount of selected loans for each category, the outstanding balance of unallocated proceeds, the portfolio per year and geography and relevant impact metrics. Sustainalytics views Ibercaja Banco’s allocation and impact reporting as aligned with market practice.

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Issuer Location	Zaragoza, Spain

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Alignment with the EU Taxonomy

Sustainalytics has assessed the Framework for alignment with the EU Taxonomy’s criteria for Substantial Contribution (SC) to its environmental objectives and Minimum Safeguards. For more details, please see Section 1 and Appendix 1.

Introduction

Ibercaja Banco (“Ibercaja” or the “Group”) is one of the largest banking groups in Spain based in Zaragoza. The Group provides a range of financial services, including lending, deposits, credit cards, investment funds, pension plans, savings and risk insurance, leasing and renting to 2.5 million customers with 893 branches in the country. Ibercaja operates across Spain, being the regions of Aragón and La Rioja and the provinces of Guadalajara, Burgos and Badajoz its home markets.

Ibercaja has developed the Ibercaja Banco Green Bond Framework dated January 2024 (the “Framework”) under which it intends to issue green bonds, including, long dated bonds (securities), covered bonds,¹ senior debt and subordinated debt. The Group intends to use the proceeds to finance or refinance, in whole or in part, existing or future projects aimed at promoting the transition to a low-carbon and climate resilient economy in Europe.

1. Renewable Energy
2. Green Buildings
3. Clean Transportation
4. Sustainable Water
5. Pollution Prevention and Control

Ibercaja engaged Sustainalytics to review the Framework and provide a Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2021 (GBP).² The Framework will be published in a separate document.³

Scope of work and limitations of Sustainalytics’ Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent⁴ opinion on the alignment of the reviewed Framework with the current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Green Bond Principles 2021, as administered by ICMA;
- The credibility and anticipated positive impacts of the use of proceeds;
- Alignment of the use of proceeds criteria with the SC criteria and alignment with the Minimum Safeguards of the EU Taxonomy; and
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.15, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of Ibercaja’s management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. Ibercaja representatives have confirmed (1) they understand it is the sole responsibility of Ibercaja to ensure that the information provided is complete, accurate and up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and Ibercaja.

Sustainalytics’ Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics’ Second-Party Opinion addresses the anticipated impacts

¹ Ibercaja has confirmed to Sustainalytics that covered bonds may also be issued and the type of covered bond issued will be secured green collateral or secured green standard bonds, which will be specified as per the voluntary process guidelines published in the June 2022 (Appendix 1) of the GBP 2021; and that there will be no double-counting of the green projects and any other outstanding green financing.

² The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>.

³ The Ibercaja Banco Green Bond Framework is available on Ibercaja’s website at: <https://www.ibercaja.com/shareholders-and-investors/corporate-rating-and-issues/green-bond-framework>

⁴ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

of eligible projects expected to be financed with bond proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realised allocation of the bond proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that Ibercaja has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Ibercaja Banco Green Bond Framework

Sustainalytics is of the opinion that the Ibercaja Banco Green Bond Framework is credible and impactful, and aligns with the four core components of the GBP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
 - The eligible categories – Renewable Energy, Green Buildings, Clean Transportation, Sustainable Water and Pollution Prevention and Control – are aligned with those recognized by the GBP.
 - Sustainalytics notes that the Framework allows for the refinancing of loans allocated for operational expenditures without specifying a look-back period. Sustainalytics considers it to be a good practice to define a look-back period of up to three years for the refinancing of opex.
 - Under the Renewable Energy category, Ibercaja may finance or refinance the following according to the following eligibility criteria:
 - Renewable energy technologies, production facilities⁵ and supporting infrastructure, including:
 - Solar energy generation facilities, such as solar PV systems, concentrated solar power plants where more than 85% of the electricity generated is derived from solar energy sources.
 - Onshore and offshore wind energy generation projects.
 - Hydropower energy
 - Projects that became operational before the end of 2019 and meets one of the following criteria: i) run-of-river facilities without an artificial reservoir; ii) power density greater than 5 W/m²; or iii) life cycle GHG emissions intensity lower than 100 gCO₂e/kWh.
 - Projects that became operational after 2019 and meets one of the following criteria: i) run-of-river facilities without an artificial reservoir; ii) power density greater than 10 W/m²; or iii) life cycle GHG emissions intensity lower than 50 gCO₂e/kWh.
 - Ibercaja has also confirmed to Sustainalytics that all hydropower projects will undergo an environmental and social impact assessment to ensure that there are no significant impacts of the project on the environment.
 - Sustainalytics views this to be in line with market practice.
 - Electricity transmission and distribution infrastructure or equipment, where the grid meets one of the following criteria: i) the system is part of the interconnected European system; ii) more than 67% of newly enabled generation capacity in the system is below 100 gCO₂e/kWh measured on a life cycle basis over a rolling five-year period; or iii) the average system grid emissions factor is below 100 gCO₂e/kWh measured on a life cycle basis over a rolling five-year period. Ibercaja confirmed to Sustainalytics that the financed infrastructure or equipment

⁵ Ibercaja has confirmed to Sustainalytics that the production facilities will be wholly dedicated to renewables.

will be aimed at directly supporting the grid integration of renewable energy sources, transmission lines or interconnections, IT systems supporting network control and smart meters.

- Sustainalytics views this to be in line with market practice.
- Transmission and distribution networks for renewable and low-carbon gases, such as: i) infrastructure dedicated to hydrogen⁶ or other low-carbon gases⁷; ii) conversion or repurposing of existing natural gas networks to 100% hydrogen;⁸ iii) retrofits of gas transmission and distribution networks that enable the integration of hydrogen and other low-carbon gases in the network, leading to increased blending of hydrogen or other low-carbon gases in the existing system; and iv) leak detection and repairing of existing gas pipelines and other network elements to reduce methane leakage. Sustainalytics notes the following:
 - Ibercaja has confirmed to Sustainalytics that the proceeds will be used for transmission and distribution network projects carrying renewable hydrogen, including projects that convert or repurpose existing natural gas networks to 100% renewable hydrogen.⁹ This is in line with market practice.
 - Regarding investments in infrastructure and retrofits of gas transmission networks to enable the integration of low-carbon gases in the system and reduction of methane leakage, Sustainalytics notes that the potential blend with gaseous fossil fuels, such as natural gas, may prolong fossil fuel consumption and can only be viewed as an interim solution. Sustainalytics also recognizes that such investments can contribute to the decarbonization of transmission and distribution networks only when accompanied by a strategy to gradually increase the blend of low-carbon gases with gaseous fossil fuels and eventually transition to only distributing low-carbon gases. Ibercaja confirmed to Sustainalytics that the Group would conduct a preliminary assessment to analyze if the projects financed under this category are part of a long-term decarbonization strategy of each borrower. However, Sustainalytics notes that Ibercaja does not have specific criteria for borrowers to have specific targets for such lending and investments. Sustainalytics encourages Ibercaja to finance borrowers having specific decarbonization targets.
- Investments in hydrogen storage facilities including:
 - Construction of new hydrogen storage facilities; or conversion of existing underground gas storage facilities into hydrogen storage facilities. Ibercaja has confirmed to Sustainalytics that the facilities will be dedicated to storing renewable hydrogen.¹⁰ This is in line with market practice.
 - Further the expenditures also include operation of hydrogen storage facilities, where such stored hydrogen meets the criteria in the EU Taxonomy for manufacture of hydrogen.¹¹ Sustainalytics notes that the stored hydrogen could be produced using sources other than renewables, recognizing that it is expected to have life cycle GHG emissions lower than 3 tCO₂e/tH₂. Nonetheless, Sustainalytics encourages Ibercaja to prioritize investments in hydrogen production using renewable energy sources.

⁶ In accordance with the latest EU definition of renewable hydrogen at each point in time.

European Commission, "A hydrogen strategy for a climate-neutral Europe", (2020), at: <https://eur-lex.europa.eu/legal-content/ES/TXT/PDF/?uri=CELEX:52020DC0301>

⁷ Ibercaja has confirmed to Sustainalytics that the financing will include low-carbon gases such as biogas, bio methane, or hydrogen produced through electrolysis by using renewable-generated electricity such as wind, solar.

⁸ In accordance with the latest EU definition of renewable hydrogen at each point in time.

European Commission, "A hydrogen strategy for a climate-neutral Europe", (2020), at: <https://eur-lex.europa.eu/legal-content/ES/TXT/PDF/?uri=CELEX:52020DC0301>

⁹ In accordance with the latest EU definition of renewable hydrogen at each point in time.

European Commission, "A hydrogen strategy for a climate-neutral Europe", (2020), at: <https://eur-lex.europa.eu/legal-content/ES/TXT/PDF/?uri=CELEX:52020DC0301>

¹⁰ Ibid.

¹¹ European Commission, "Regulations Commission Delegated Regulation (EU) 2021/2139", (2021), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R2139>

- Manufacture of hydrogen, hydrogen-based synthetic fuels and related production and usage equipment according to the following eligibility criteria:
 - The life cycle GHG emissions savings requirement is 73.4% for hydrogen (i.e. the life cycle GHG emissions of produced hydrogen should be lower than 3 tCO₂e/tH₂) and 70% for hydrogen-based synthetic fuels relative to those of fossil fuels at 94 gCO₂e/MJ.¹²
 - Ibercaja will use the technical screening criteria of the EU Taxonomy for manufacture of hydrogen.¹³
 - Ibercaja has confirmed to Sustainalytics that the CO₂ to be used for manufacturing hydrogen and hydrogen-based synthetic fuels will not be sourced from fossil fuel operations.
 - Sustainalytics notes that the emissions thresholds are consistent with the EU Taxonomy's technical screening criteria for manufacture of hydrogen and hydrogen-based synthetic fuels. Sustainalytics encourages Ibercaja to prioritize investments in hydrogen and hydrogen-based synthetic fuel production using renewable energy sources.
- Under the Green Buildings category, Ibercaja may finance or refinance projects according to the following criteria:
 - Construction of new buildings meeting the following criteria:
 - The primary energy demand (PED) of the building is at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) requirements¹⁴ and the energy performance is certified using an as-built energy performance certificate (EPC). Sustainalytics considers this expenditure to be aligned with market practice.
 - Construction of buildings that achieve or are expected to achieve one of the following certifications at the following minimum levels: LEED Gold,¹⁵ BREEAM Excellent,¹⁶ HQE Excellent,¹⁷ DGNB Gold,¹⁸ GBC España-verde¹⁹ and Passivhaus.²⁰ Sustainalytics views these certifications to be credible and the levels selected as aligned with market practice.
 - Renovation of existing buildings that: i) leads to at least a 30% reduction in PED; or ii) comply with the applicable requirements for major renovations.²¹ Sustainalytics notes that the EU Taxonomy²² requires meeting the relevant cost-optimal minimum energy performance requirements in accordance with the Energy Performance of Buildings Directive, which vary among EU Member States. Hence, Sustainalytics encourages Ibercaja to report on the energy savings achieved in comparison with the existing building stock in the relevant region.
 - Acquisition of buildings using mortgages and long-term leases,²³ complying with the following criteria:
 - Buildings built before 31 December 2020 with an EPC A or in the top 15% of the national or regional building stock expressed in operational PED. Sustainalytics notes that the operational PED for buildings in the top 15% should demonstrate a comparison of the performance of the relevant asset with that of the national or regional stock built before 31 December 2020 and distinguish between residential and non-residential buildings.

¹² In accordance with article 25(2) of and Annex V to Directive (EU) 2018/2001.

¹³ The European Commission, "Regulations Commission Delegated Regulation (EU) 2021/2139", (2021), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R2139>

¹⁴ NZEB requirements according to the national measures implementing Directive 2010/31/EU. European Union, "Directive 2010/31/EU of the European Parliament and of the Council", (2010), at: <https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2010:153:0013:0035:en:PDF>

European Union, "Directive 2010/31/EU of the European Parliament and of the Council", (2010), at: <https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2010:153:0013:0035:en:PDF>

¹⁵ LEED: <https://www.usgbc.org/leed>

¹⁶ BREEAM: <https://bregroup.com/products/breeam/>

¹⁷ HQE: <https://www.greenbuilding.saint-gobain.com/hqe-international>

¹⁸ DGNB: <https://www.dgnb-system.de/en/index.php>

¹⁹ GBC España-verde: <https://gbce.es/>

²⁰ PassiveHaus: https://passivehouse.com/03_certification/02_certification_buildings/01_benefits-of-certification/01_benefits-of-certification.htm

²¹ As required by applicable national and regional building regulations for "major renovations" implementing Directive 2010/31/EU.

²² European Commission, "Annex to the Commission Delegated Regulation (EU)", at: https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-2800-annex-1_en.pdf

²³ Ibercaja has confirmed to Sustainalytics that, for the operating leases, the proceeds will be reallocated if such leases mature before the maturity of the bonds.

- Sustainalytics considers these expenditures to be aligned with market practice.
- Buildings built after 31 December 2020 following the construction of new buildings criteria noted above. Sustainalytics considers these expenditures to be aligned with market practice.
 - Buildings with an effective nominal power of more than 290 kW, which is efficiently operated according to an energy performance contract or a building control system.²⁴ Sustainalytics considers such expenditures to be aligned with the technical screening criteria under the EU Taxonomy.
 - Ibercaja has confirmed to Sustainalytics the exclusion of financing buildings that will be used for the purpose of extraction of storage, transportation or manufacture of fossil fuels.
- Under the Clean Transportation category, Ibercaja may finance or refinance transport and associated infrastructure according to the following criteria:
- Urban and suburban road or rail passenger transport with zero direct CO₂ tailpipe emissions, such as metro, trams, high-speed passenger trains and private vehicles.
 - Financing of self-propelled modes of transportation where the propulsion comes from: i) the physical activity of the user; ii) a zero emissions motor; or iii) a mix of physical activity and zero emissions motor. This may also include financing of bicycles used for freight services. Ibercaja confirmed to exclude the financing of self-propelled modes of transportation solely intended for leisure, such as sailing, skateboards, kayaks and canoes.
 - Construction, modernization, maintenance and operation of infrastructure supporting private mobility and dedicated to pedestrians and bicycles, including the construction of roads, motorways bridges, tunnels and other related infrastructure.
 - Construction, modernization, maintenance and operation of infrastructure supporting road transport with zero tailpipe CO₂ emissions as well as related infrastructure supporting transshipment and urban transport, including electric charging points, electricity grid connection upgrades, hydrogen fuelling stations or electric road systems. Ibercaja has confirmed to Sustainalytics that the financing of the following activities will be excluded: i) infrastructure dedicated to transport or storage of fossil fuels; and ii) construction of new and existing road infrastructure retrofits such as roads, bridges and parking facilities.
 - Construction, modernization, operation and maintenance of infrastructure exclusively for railways and subways, including bridges and tunnels, stations, terminals, rail service facilities, safety and traffic management systems., Expenditures related to railways and subways may also include: provision of architectural services; engineering services; drafting services; building inspection services; surveying and mapping services; physical, chemical and other analytical testing of all types of materials and products used for such expenditures. Ibercaja has confirmed to Sustainalytics that proceeds will be used for infrastructure dedicated to: i) zero direct emissions rail; or ii) passenger rail with direct emissions below 50 gCO₂e/pkm; or iii) freight rail meeting an average emissions of overall portfolio lower than 25 gCO₂e/tkm. Ibercaja has confirmed to Sustainalytics that infrastructure dedicated to the transport or storage of fossil fuels will be excluded from financing under the Framework.
 - Sustainalytics considers investments under this category to be aligned with market practice.
- Under the Sustainable Water category, Ibercaja may finance or refinance the construction, extension or renewal of water networks and systems to improve water quality and increase water-use efficiency. The intended expenditures include: i) water recycling; ii) water treatment and reuse; and iii) wastewater treatment.
- Ibercaja has confirmed to Sustainalytics the exclusion of financing: i) construction, extension or renewal of systems and measures that provide water for fossil fuel operations, fracking, and mining; and ii) treatment of wastewater from fossil fuel operations.
 - Sustainalytics considers investments under this category to be aligned with market practice.

²⁴ The building control system is expected to comply with articles 14(4) and 15(4) of Directive 2010/31/EU.

- Under the Pollution, Prevention and Control category, Ibercaja may finance or refinance waste management projects and related infrastructure, including waste prevention, waste minimization, waste collection, waste recycling and reuse, and waste treatment. Intended project examples include: i) collecting, sorting and processing of waste into secondary raw materials such as steel, aluminium, glass; and ii) organic waste composting. Sustainalytics notes the following:
 - Ibercaja has confirmed to Sustainalytics that the waste management projects financed through the Framework will support source segregation of recyclables, including for plastics and metals.
 - For waste collection activities, Ibercaja may also finance waste collection vehicles that meet a direct emissions limit of 25 gCO₂/tkm.
 - For processing of electronic waste, Ibercaja has confirmed to Sustainalytics that the Group will ensure the presence of a robust waste management plan to mitigate associated risks with electronic waste recycling.
 - Sustainalytics considers investments under this category to be aligned with market practice.
- Sustainalytics notes that the exclusionary list in the Framework prohibits financing the following activities: i) weapons; ii) palm crop, mill and transport; iii) coal mining; iv) asbestos mining; v) mountaintop removal mining; vi) uranium mining; vii) conflict mining; viii) thermal coal-based electricity generation, ix) unconventional oil and gas transport and extraction; x) arctic oil and gas transport and extraction; xi) adult entertainment. Sustainalytics considers this exclusion list to strengthen the Framework.
- Project Evaluation and Selection:
 - Ibercaja's Green Bond Working Group will be responsible for the project evaluation and selection process under the Framework. The Green Bond Working Group comprises representatives from the Financial Markets, Brand, Reputation and Sustainability Secretary, Marketing Area – Sustainable Finance, Investor Relations and Rating Agencies, Corporate Information and Analytics, Credit Risk Concession Management Corporate Banking Area – Sustainability, and Risk Control Division. In addition, an expert analysis will be conducted by the Group's internal members to ensure the selected projects are in line with the Framework's eligibility criteria. Final selection will be determined based on the assets and projects that are considered eligible as part of the expert analysis process.
 - During the evaluation stage, Ibercaja assesses if potential projects comply with the Group's ESG risk assessment criteria. Ibercaja has established internal policies and processes to mitigate environmental and social risks commonly associated with the eligible projects. Sustainalytics considers Ibercaja's environmental and social risk management process to be adequate and aligned with market expectation. For additional details, please refer to Section 2.
 - Based on the well-defined process and responsibilities for selecting eligible projects, and the presence of a risk management system, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
 - Ibercaja's Green Bond Working Group will be responsible for the management and allocation of proceeds on a portfolio basis and will track the allocation of proceeds using an internal process. The Group intends to establish a Green Financing Register to track the allocation of proceeds in the future.
 - Ibercaja intends to allocate all proceeds to eligible assets within 36 months from the date of issuance of each green bond. Pending full allocation, unallocated proceeds will be temporarily invested in cash, cash equivalents or high-quality marketable instruments and will exclude investments in carbon-intensive assets or activities listed in the exclusionary list in the Framework.
 - Based on the use of an internal tracking system and the disclosure of the temporary use of proceeds, Sustainalytics considers this process to be in line with market practice.
- Reporting:
 - Ibercaja commits to report on the allocation and impact of proceeds in a report that will be published on its website on an annual basis until bond maturity.
 - The Group may align its impact reporting with the ICMA Harmonised Framework for Impact Reporting.²⁵

²⁵ ICMA, "Harmonised Framework for Impact Reporting", (2022), at: https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Harmonised-Framework-for-Impact-Reporting-Green-Bonds_June-2022v2-020822.pdf

- The report will include the amount of proceeds allocated to eligible projects and the total amount of selected loans for each category, the outstanding balance of unallocated proceeds, the portfolio per year and geography. Additionally, the report will include relevant quantitative or qualitative key impact performance indicators, as well as outcome and impact indicators where feasible. This may include key performance indicators such as annual renewable energy generation (in MWh), annual energy savings (in MWh), number of vehicles financed, volume of water collected and disposed of or treated (m³), volume of waste collected and disposed of or treated (in tonnes) among other indicators. For a full list of impact indicators, please refer to the Framework.
- Based on the reporting commitments, Sustainalytics considers this process to be in line with market practice.

Alignment with Green Bond Principles 2021

Sustainalytics has determined that the Ibercaja Banco Green Bond Framework aligns with the four core components of the GBP.

Alignment with the EU Taxonomy

Sustainalytics has assessed each of the Framework’s eligible green use of proceeds criteria against the relevant criteria in the EU Taxonomy. For SC, please see Table 1. For Minimum Safeguards, please see below.

Table 1 provides an overview of the alignment of Ibercaja Banco Green Bond Framework with the applicable SC criteria of the EU Taxonomy.

Table 1: Summary of Alignment of Framework Criteria with the EU Taxonomy

EU Taxonomy Activities corresponding to Framework Criterion	Alignment with Technical Screening Criteria
	Mitigation
Electricity generation using solar photovoltaic technology	■
Electricity generation using concentrated solar power (CSP) technology	■
Electricity generation from wind power	■
Electricity generation from hydropower	■
Transmission and distribution of electricity	□
Transmission and distribution networks for renewable and low-carbon gases	■
Storage of hydrogen	■
Manufacture of hydrogen	■
Transport of CO ₂	■
Underground permanent geological storage of CO ₂	■
Manufacture of equipment for the production and use of hydrogen	■
Construction of new buildings	□

Renovation of existing buildings	■
Acquisition and ownership of buildings	■
Passenger interurban rail transport	■
Freight rail transport	■
Urban and suburban transport, road passenger transport	■
Operation of personal mobility devices, cycle logistics	■
Infrastructure for personal mobility, cycle logistics	■
Infrastructure for rail transport	□
Infrastructure enabling low-carbon road transport and public transport	■
Construction, extension and operation of water collection, treatment and supply systems	☒
Construction, extension and operation of wastewater collection and treatment	☒
Collection and transport of non-hazardous waste in source segregated fractions	■
Anaerobic digestion of bio-waste	☒
Composting of bio-waste	□
Material recovery from non-hazardous waste	☒

Legend	
Aligned	■
Partially aligned	□
Not aligned	☒
Not applicable	-
Grey shading indicates the primary EU Environmental Objective	

Alignment with the EU Taxonomy's Minimum Safeguards

The EU Taxonomy recommends that companies have policies aligned with international and regional guidelines and regulations pertaining to human rights, labour rights, and combating bribery and corruption. Specifically, activities should be carried out in alignment with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Additionally, companies should be in compliance with the International Labour Organisation's (ILO) declaration on Fundamental Rights and Principles at Work.

Based on a consideration of the policies and management systems applicable to Framework criteria, as well as the regulatory context in which financing will occur, Sustainalytics is of the opinion that the EU Taxonomy's Minimum Safeguards requirements will be met.

Human Rights and Labour rights

Ibercaja has implemented the following policies and procedures regarding human rights and labour rights:

- Ibercaja is a signatory to the United Nations Global Compact and the United Nations Principles for Responsible Banking. Ibercaja's Code of Conduct, in line with the aforementioned principles, further advocates policies related to human rights and labour regulations for the Bank and its subsidiaries.²⁶ Ibercaja's Sustainability Policy, which was approved in 2020, is one of the guiding principles for human rights incorporated in the Bank's Code of Conduct.²⁷ Furthermore, the Bank's activities guided by the principles is also reported in its annual Global Compact Progress Report, which describes the implementation of the Ten principles of the UNGC with respect to governance, human rights, employment rights, environment and corruption.²⁸
- The Bank has environmental and social due diligence processes formulated in accordance with the Principles for Responsible Banking. The Bank uses these processes to identify, mitigate, monitor and report on the related material risks, under oversight of the board of directors and members from relevant business divisions.²⁹
- Additionally, the Bank has a Supplier Code of Conduct that sets out compliance guidelines for responsible procurement for the suppliers and its supply chain.³⁰ Additionally, in 2019, a supplier management tool was launched to enable the improvement and systematization of supplier risk approval and management processes with requirements related to environmental and social standards, such as ISO14001, ISO 45001, ISO 26001, ISO 50001 and EMAS.³¹ The Bank also has also in place a whistleblowing channel for reporting violations of the code.³²

Based on the work of its research services and its ESG Risk Rating assessment, Sustainalytics evaluated the performance of Ibercaja in the area of human rights and labour rights and has not detected involvement in any relevant controversies that would suggest that the above policies are not adequate in addressing key risks. Sustainalytics is of the opinion that these measures appropriately safeguard minimum standards on human rights in relation to the activities of the Framework.

Anti-bribery and anti-corruption

Ibercaja has implemented the following anti-bribery and anti-corruption policies and procedures:

- Ibercaja has established a criminal risk prevention system to minimise bribery and corruption-related risks with explicit policies and procedures. The Bank also has formed a Control Body to oversee the implementation, monitoring and updating of the Bank's criminal risk prevention system.³³
- Ibercaja has established a technical unit for money laundering and terrorism financing related risks. The unit has implemented a funding prevention programme that includes policies and procedures related to risk evaluation and management, a risk-based client classification programme and an independent audit system to oversee the implementation of the policies.³⁴ Ibercaja also has the status of a reporting bank under Spain's anti-money laundering and counter-terrorism financing act, which requires the Bank to have adequate internal control systems in place.³⁵
- The Bank's whistleblower policy also provides channel for breaches and violations of conduct related to bribery and corruption.³⁶

Based on the work of its research services and its ESG Risk Rating assessment, Sustainalytics evaluated the performance of Ibercaja in relation to anti-bribery and anti-corruption matters, and has not detected involvement in any relevant controversies that would suggest that the above policies are not adequate in addressing key risks. Sustainalytics is of the opinion that these measures provide the minimum safeguards required for anti-bribery and anti-corruption matters in relation to the activities of the Framework.

Based on these policies, standards and assessments, Sustainalytics is of the opinion that Ibercaja's policies, guidelines and commitments are sufficient to demonstrate that the activities and projects to be

²⁶ Ibercaja Banco, "Consolidated Director's Report", (2022), at: https://media3.ibercaja.net/www-ibercaja-com/2023/ibercaja_banco_consolidated_director_report_2022.pdf

²⁷ Ibid.

²⁸ Ibid.

²⁹ Ibercaja Banco, "Consolidated Director's Report", (2022), at: https://media3.ibercaja.net/www-ibercaja-com/2023/ibercaja_banco_consolidated_director_report_2022.pdf

³⁰ Ibercaja Banco, "Supplier Code of Conduct", (2020), at: <https://www.ibercaja.com/archivo/en/6293>

³¹ Ibercaja Banco, "Consolidated Director's Report", (2022), at: https://media3.ibercaja.net/www-ibercaja-com/2023/ibercaja_banco_consolidated_director_report_2022.pdf

³² Ibid.

³³ Ibid.

³⁴ Ibercaja Banco, "Anti Money Laundering Policy", at: <https://www.ibercaja.com/shareholders-and-investors/regulatory-compliance>

³⁵ Ibercaja Banco, "Consolidated Director's Report", (2022), at: https://media3.ibercaja.net/www-ibercaja-com/2023/ibercaja_banco_consolidated_director_report_2022.pdf

³⁶ Ibid.

financed under the Framework will be carried out in alignment with the EU Taxonomy's Minimum Safeguards.

Section 2: Sustainability Strategy of Ibercaja

Contribution to Ibercaja's sustainability strategy

Ibercaja's sustainability strategy is underpinned by the following five pillars: i) ESG Risks; ii) Sustainable Business; iii) People; iv) Transparency; and v) Protection of the Environment. In 2021, Ibercaja developed a three-year strategic plan that outlines the Group's business and sustainability goals and roadmap. In addition, Ibercaja's Sustainability Policy sets out the Group's sustainability commitments and establishes a global framework for sustainability.³⁷

Under the Sustainable Business pillar, Ibercaja focuses on reducing financed emissions from its portfolio. The Group became a member of the Net-Zero Banking Alliance in 2021 and committed to aligning its lending and investment portfolios with net zero emissions by 2050.³⁸ To facilitate this transition to net zero, the Group has set sector-specific targets for reducing financed emissions by 2030 in three carbon-intensive sectors: electricity generation, iron and steel production, and residential real estate. Ibercaja has defined intermediate decarbonization targets by 2030 from a 2019 baseline for its credit portfolio, which include: i) 10% decrease in GHG emissions from its loan portfolio in the power generation sector; ii) reduce GHG emissions intensity by 10% from the iron and steel sector; and iii) reduce GHG emissions by 16% from its mortgage portfolio.³⁹ In addition, Ibercaja incorporates sustainability into its business model by offering financial products that support energy efficiency in housing, sustainable mobility and access to NextGenerationEU⁴⁰ funds.

Under the Transparency pillar, Ibercaja participates in various international initiatives related to environmental and social sustainability, such as the UN Principles for Responsible Banking, Partnership for Carbon Accounting Financials, the UNEP Finance Initiative and the UN Global Compact, reflecting the Group's commitment to supporting projects that enable the transition to a low-carbon, climate-resilient economy.⁴¹

Sustainalytics is of the opinion that the Ibercaja Banco Green Bond Framework is aligned with the Group's overall sustainability strategy and initiatives and will further the Group's actions on its key environmental priorities.

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that the net proceeds from the eligible instruments issued under the Framework will be directed towards eligible projects that are expected to have a positive environmental impact. However, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. While Ibercaja plays a limited role in the development of the projects that it finances, by offering lending and financial services it is exposed to risks associated with the companies or projects that it may finance. Some key environmental and social risks commonly associated with the eligible projects could include land use and biodiversity issues associated with large-scale infrastructure development, emissions, effluents and waste generated in construction, occupational health and safety issues, community relations, business ethics and predatory lending or over-indebtedness for financially vulnerable individuals.

Sustainalytics is of the opinion that Ibercaja is able to manage or mitigate potential risks through implementation of the following:

- Ibercaja has integrated an ESG risk assessment into its lending and investment decisions, following the Group's Sustainability Policy and sustainable investment framework.^{42,43} The investment framework is based on the following three policies: i) Sustainability Risk Integration Policy; ii) Engagement Policy; and iii) Due Diligence Policy in Relation to Adverse Impacts on

³⁷ Ibercaja Banco, "Consolidated Director's Report", (2022), at: https://media.ibercaja.net/www-ibercaja-com/2023/ibercaja_banco_consolidated_director_report_2022.pdf

³⁸ Ibercaja Banco, "Consolidated Director's Report", (2022), at: https://media.ibercaja.net/www-ibercaja-com/2023/ibercaja_banco_consolidated_director_report_2022.pdf

³⁹ Ibercaja Banco, "Our Sustainability Commitments", at: <https://www.ibercaja.com/sustainability/our-commitment-to-sustainability/nzba-targets>

⁴⁰ In response to the economic repercussions of the COVID-19 pandemic, the European Union established NextGenerationEU, a EUR 800 billion temporary aid programme to provide grants and loans to member states for economic recovery.

European Commission, "NextGenerationEU", at: https://commission.europa.eu/strategy-and-policy/eu-budget/eu-borrower-investor-relations/nextgenerationeu_en

⁴¹ Ibercaja Banco, "Consolidated Director's Report", (2022), at: https://media3.ibercaja.net/www-ibercaja-com/2023/ibercaja_banco_consolidated_director_report_2022.pdf

⁴² Ibercaja Banco, "Sustainability Policy", at: <https://www.ibercaja.com/archivo/sp/6003>

⁴³ Ibercaja Banco, "Declaration of the Main Adverse Impacts on Sustainability", at: <https://www.ibercaja.com/sostenibilidad/nuestro-compromiso-con-la-sostenibilidad/declaracion-de-los-principales-impactos-adversos-en-la-sostenibilidad>

Sustainability Factors of Ibercaja Banco.⁴⁴ The Group conducts credit screening and due diligence of its clients during the assessment process, focusing on identifying ESG risks. In addition, Ibercaja assesses climate risks for its mortgage portfolio by incorporating both physical and transitional factors that could affect the value of collateral properties.⁴⁵ The Group is in the process of aligning the credit risk procedures with the European Banking Authority Guidelines on Loan Origination and Monitoring, which include: i) an ESG questionnaire to assess customer and transaction risks; ii) an exclusionary policy to outline sectorial exclusion criteria based on ESG factors.⁴⁶ Ibercaja has established a working group to manage and control the Group's risks, such as credit risks, market and financial risks, and climate risks.^{47, 48}

- To manage risks related to land use and biodiversity issues, and emissions, effluents and waste generated in construction, the Group has developed an Environmental Policy that outlines measures to reduce the impact of the Group's environmental impact, including contributing to climate change, and the impact of its own facilities and its clients. The measures in the Environmental Policy include: i) complying with the applicable legal environmental requirements; ii) applying the principle of pollution prevention to minimize and offset negative impacts on the environment; iii) responsibly using resources and having adequate waste management practices in place; iv) having environmental management systems in place to evaluate environmental performance; v) disseminating information to clients and suppliers on good practices on environmental management. Ibercaja also has an environmental management system in place certified under ISO 14001:2015 to identify and manage environmental and social risks.⁴⁹
- Projects in the EU must comply with the Environmental Impact Assessment Directive 2011/92/EU,⁵⁰ which requires land-intensive projects to be adequately assessed before approval and to take appropriate measures to prevent, reduce and offset significant adverse effects on the environment, particularly on soil, species and habitats. In addition, projects in the EU have to comply with the EU Habitats Directive⁵¹ and Birds Directive,⁵² which are part of the EU Biodiversity strategy for 2030.⁵³ These directives mandate EU member states to conserve the diversity of their wild flora and fauna, with a special focus on threatened and endemic species. In addition, they require member states to report on the conservation status of habitats and species and provide compensation measures in relation to projects that have a negative impact on protected areas.
- To address risks related to occupational health and safety, Ibercaja has developed an occupational risk prevention plan, with the aim of integrating preventive actions into its operations. The Group also has the internal portal Somos Ibercaja which provides recommendations on healthcare to employees.⁵⁴ In addition, Ibercaja complies with the EU directive on occupational health and safety, which mandates employers to take necessary measures to prevent occupational health and safety risks. The directive also requires employers to provide essential training, information, tools and means needed to ensure health and safety at the workplace.⁵⁵ In addition, since 2006, Ibercaja has been a signatory to the UN Global Compact, indicating its commitment to the core values of human rights, labour, environment and anti-corruption.⁵⁶
- To address risks related to community relations when financing projects, Ibercaja's sustainability policy and code of ethics outline its commitment to society, through integration of social sensitivity in its products and services. Ibercaja encourages companies and borrowers to have a positive impact on the communities in which they operate and stipulates facilitation of social development, including enabling channels for partnership and dialogue with community

⁴⁴ Ibercaja Banco, "Declaration of the Main Adverse Impacts on Sustainability", at: <https://www.ibercaja.com/sostenibilidad/nuestro-compromiso-con-la-sostenibilidad/declaracion-de-los-principales-impactos-adversos-en-la-sostenibilidad>

⁴⁵ Ibercaja Banco, "Consolidated Director's Report", (2022), at: https://media3.ibercaja.net/www-ibercaja-com/2023/ibercaja_banco_consolidated_director_report_2022.pdf

⁴⁶ Ibercaja Banco, "Consolidated Director's Report", (2022), at: <https://www.ibercaja.com/shareholders-and-investors/financial-information/annual-report>

⁴⁷ Ibercaja Banco, "Declaration of the Main Adverse Impacts on Sustainability", at: <https://www.ibercaja.com/sostenibilidad/nuestro-compromiso-con-la-sostenibilidad/declaracion-de-los-principales-impactos-adversos-en-la-sostenibilidad>

⁴⁸ Ibercaja Banco, "Consolidated Director's Report", (2022), at: https://media3.ibercaja.net/www-ibercaja-com/2023/ibercaja_banco_consolidated_director_report_2022.pdf

⁴⁹ Ibercaja Banco, "Environmental Policy", (2021), at: <https://www.ibercaja.com/archivo/en/6445>

⁵⁰ European Parliament, "Directive 2011/92/EU of the European Parliament and of the Council", (2011), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32011L0092>

⁵¹ European Council, "Council Directive 93/43/EEC", (1992), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:31992L0043>

⁵² European Council, "Council Directive 2009/147/EC", (2009), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32009L0147>

⁵³ European Commission, "Biodiversity strategy for 2030", at: https://environment.ec.europa.eu/strategy/biodiversity-strategy-2030_en

⁵⁴ Ibercaja Banco, "Consolidated Director's Report", (2022), at: <https://www.ibercaja.com/shareholders-and-investors/financial-information/annual-report>

⁵⁵ European Council, "Directive 89/391/EEC", (1989), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:31989L0391&from=FR>

⁵⁶ Ibercaja Banco, "Consolidated Director's Report", (2022), at: <https://www.ibercaja.com/shareholders-and-investors/financial-information/annual-report>

stakeholders.^{57,58} Ibercaja is a signatory to the UN Principles for Responsible Investment and the UNEP FI's Principles for Responsible Banking. These commitments advance the alignment of the Group's investment activities with the broader interests of society and make commitments to establishing proactive and responsible consultation, engagement and partnership relations with relevant stakeholders.^{59, 60}

- Ibercaja's Code of Conduct applies to all transactions and addresses business ethics, compliance with laws and regulations, prevention of money laundering and terrorist financing, corruption, conflicts of interest and overall corporate responsibility.⁶¹ The Group has established a whistleblowing channel for all its stakeholders to report any alleged or suspected violations of its Code of Conduct. The Group also has a Code of Ethics and an Ethical Management Handbook, which establish internal functions and processes related to ethics. In addition, the Group has also established a supplier code of conduct for suppliers to adhere to Ibercaja's values and social and environmental commitments on business integrity, occupational health and safety, human rights, confidentiality of information and security.⁶²
- Through its Anti-Money Laundering Policy, Ibercaja conducts background checks against suspicious customers and transactions and terrorist financing. In addition, Ibercaja adheres to Spanish Law 10/2010 on the Prevention of Money Laundering and the European Union's directives and regulations on financial services.⁶³ The Group has also set up a Regulatory Compliance Department and Internal Audit Department to monitor internal procedures. In addition, the Group has policies mandating it to provide clear, relevant and timely information to educate its clients and enable them to make informed decisions.⁶⁴

Sustainalytics considers that Ibercaja has policies and procedures in place to manage potential environmental and social risks associated with the eligible categories.

Section 3: Impact of Use of Proceeds

All five use of proceeds categories are aligned with those recognized by the GBP. Sustainalytics has focused below on where the impact is specifically relevant in the local context.

Importance of financing green buildings in Spain

The buildings sector is the largest consumer of energy in the EU, accounting for approximately 42% of the total energy consumption in the bloc.⁶⁵ In 2021, the buildings sector was responsible for more than one-third of energy-related GHG emissions in the EU, with heating, cooling and domestic hot water usage representing 80% of the total energy usage. Approximately, 75% of the EU's building stock is energy inefficient, with 85% of it built before 2000. Thus, building renovations are expected to play a key role in decarbonizing the buildings sector and the economy in the EU.⁶⁶ Only 11% of the EU's total building stock currently undergoes some level of renovation each year, with only 0.2% of it carrying out deep renovations that reduce energy consumption by at least 60%.⁶⁷ In the context of the 2030 Climate Target Plan and the European Green Deal, which set a target for climate neutrality by 2050 and an interim target to reduce GHG emissions by 60% by 2030 in comparison with 2015,⁶⁸ the European Commission revised the Energy Performance of Buildings Directive (EPBD) in 2023. The EPBD defines measures to achieve climate neutrality in the buildings sector by 2050 with a requirement to meet a zero emissions target for all new public buildings and new buildings by 2026 and 2028 respectively. The EPBD also aims to tighten the standards for existing buildings to enhance their energy performance.⁶⁹

⁵⁷ Ibercaja Banco, "Code of Ethics", at: <https://www.ibercaja.com/archivo/en/5917>

⁵⁸ Ibercaja, "Sustainability Policy" (translated from Spanish), at: <https://www.ibercaja.com/archivo/sp/6003>

⁵⁹ UNEP FI, "Principles for Responsible Banking", at: <https://www.unepfi.org/wordpress/wp-content/uploads/2023/03/10-NZBA-PRB-Commitment-statement-D3.pdf>

⁶⁰ Ibercaja, "Alliances and Initiatives", at: <https://www.ibercaja.com/sustainability/alliances-and-initiatives>

⁶¹ Ibercaja Banco, "Code of Ethics", at: <https://www.ibercaja.com/archivo/en/5917>

⁶² Ibercaja Banco, "Supplier Code of Conduct", at:

<https://www.ibercaja.com/archivo/en/6293#:~:text=Ibercaja%20has%20a%20Code%20of%20Ethics%20that%20sets,use%20of%20media%2C%20and%20commitment%20to%20the%20environment.>

⁶³ Ibercaja Banco, "Anti-Money Laundering Policy", at: <https://www.ibercaja.com/shareholders-and-investors/regulatory-compliance>

⁶⁴ Ibercaja Banco, "Consolidated Director's Report", (2022), at: <https://www.ibercaja.com/shareholders-and-investors/financial-information/annual-report>

⁶⁵ European Commission, "Energy performance of buildings directive", at: https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/energy-performance-buildings-directive_en#facts-and-figures

⁶⁶ Ibid.

⁶⁷ European Commission, "A Renovation Wave for Europe - greening our buildings, creating jobs, improving lives" (2020), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1603122220757&uri=CELEX:52020DC0662>

⁶⁸ Ibid.

⁶⁹ IEA, "Buildings", (2023), at: <https://www.iea.org/energy-system/buildings>

In 2020, the buildings sector was responsible for 30% of Spain’s final energy consumption,⁷⁰ with more than 84% of the Spanish building stock estimated to be energy inefficient.⁷¹ Spain’s Long-term Strategy for Energy Retrofitting in the Building Sector (ERESEE 2020) has established a roadmap to decarbonize the housing stock by 2050, with an objective to renovate the envelope of 1.2 million dwellings and to replace more than 3.5 million heating and water systems by 2030.⁷² For 2050, ERESEE 2020 aims to reduce the energy consumption of buildings by 36.6% from 2020 levels, bringing fossil fuel consumption to zero.⁷³ Moreover, Spain’s 2019 Technical Building Code defines basic energy performance requirements for buildings and facilities in Spain.⁷⁴ Among other provisions, the code mandates the Basic Document of Energy Saving for all new and refurbished buildings and sets a target of 40-60% reduction in energy consumption for renovations through improvements in thermal envelope requirements, conditions for thermal installations, conditions for lighting installations, tighter conditions for controlling energy demand, minimum contribution of renewable energy to cover the demand for hot water and minimum generation of electricity from renewable sources.⁷⁵

In this context, Sustainalytics is of the opinion that Ibercaja’s financing of green building projects is expected to contribute to Spain’s and the EU’s target of achieving a fully decarbonized building stock by 2050.

Contribution to SDGs

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by 2030. The instruments issued under the Ibercaja Banco Green Bond Framework are expected to advance the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Renewable Energy	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
Green Buildings	9. Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
Clean Transportation	11. Sustainable Cities and Communities	11.2 By 2030, 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
Sustainable Water and Wastewater Management	6. Clean Water and Sanitation	6.3 By 2030, 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
Pollution Prevention and Control	12. Responsible Consumption and Production	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse

⁷⁰ Government of Spain, Ministry of Public Work and Transport, “ERESEE 2020”, (2020), at: https://cdn.mitma.gob.es/portal-web-drupal/planes_estategicos/en_itserb.pdf

⁷¹ Interreg Europe, “World Energy Efficiency Day: Challenges in Spain”, (2018) at: <https://projects2014-2020.interregeurope.eu/enerselves/news/news-article/2758/world-energy-efficiency-day-challenges-in-spain/>

⁷² Odyssee-Mure, “Energy renovations of buildings in Spain and the EU”, (2021), at: <https://www.odyssee-mure.eu/publications/policy-brief/spanish-building-retrofitting-energy-efficiency.html#:~:text=According%20to%20the%20ERESEE%202020,7%2C730%20M%20in%20energy%20bills>

⁷³ Ibid.

⁷⁴ IEA, “Spain 2021, Energy policy review”, (2021), at: <https://iea.blob.core.windows.net/assets/2f405ae0-4617-4e16-884c-7956d1945f64/Spain2021.pdf>

⁷⁵ Ibid.

Conclusion

Ibercaja has developed the Ibercaja Banco Green Bond Framework under which it may issue green bonds, including long-dated bonds (securities), covered bonds, senior debt and subordinated debt, and use the proceeds to finance or refinance projects related to Renewable Energy, Green Buildings, Clean Transportation, Sustainable Water and Pollution Prevention and Control. Sustainalytics considers that the eligible projects are expected to contribute in the transition to a low-carbon and climate resilient economy in Europe.

The Ibercaja Banco Green Bond Framework outlines processes for tracking, allocation and management of proceeds, and makes commitments for Ibercaja to report on allocation and impact. Sustainalytics considers that the Ibercaja Banco Green Bond Framework is aligned with Ibercaja's overall sustainability strategy and that the use of proceeds will contribute to the advancement of the UN Sustainable Development Goals 6, 7, 9, 11 and 12. Additionally, Sustainalytics considers that Ibercaja has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects.

Sustainalytics has assessed the Ibercaja Banco Green Bond Framework for alignment with the technical screening criteria for substantial contribution to the environmental objectives of the EU Taxonomy and Minimum Safeguards. For more details, please see Section 1 and Appendix 1.

Based on the above, Sustainalytics is confident that Ibercaja is well positioned to issue green bonds and that the Ibercaja Banco Green Bond Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021.

Appendices

Appendix 1: Approach to Assessing Alignment with the EU Taxonomy

Sustainalytics has assessed each of the eligible green use of proceeds criteria in the Framework against the criteria for the relevant activity in the EU Taxonomy. This appendix describes Sustainalytics' process and presents the outcome of its assessment of alignment with the Taxonomy's applicable technical screening criteria for SC to an environmental objective of the EU Taxonomy. Sustainalytics' assessment involves two steps:

1. Mapping Framework Criteria to Activities in the EU Taxonomy

The initial step in Sustainalytics' assessment process involves mapping each criterion in the Framework to a relevant and applicable activity in the EU Taxonomy. Note that each Framework criterion may be relevant and applicable to more than one activity in the EU Taxonomy and vice versa. Sustainalytics recognizes that some Framework criteria relate to projects that do not map well to a specific activity in the EU Taxonomy. In such cases, Sustainalytics has mapped to the activity that is most relevant with respect to the primary environmental objective established in the EU Taxonomy.

In some cases, the Framework criteria cannot be mapped to an activity in the EU Taxonomy, as some activities are not yet covered by the EU Taxonomy. In other cases, some categories which are traditionally included in green bonds and loans may not be associated with a specific EU Taxonomy activity. While recognizing that financing projects in these areas may still have environmental benefits, Sustainalytics has not assessed these criteria for alignment.

Table 2 below displays the outcome of Sustainalytics' mapping process for this report.

2. Determining Alignment with EU Taxonomy Criteria

The second step in Sustainalytics' process is to determine the alignment of each criterion with relevant criteria in the EU Taxonomy. Alignment with the SC criteria is usually based on the specific criteria contained in the issuer's Framework, and may in many cases (especially DNSH criteria) also be based on management systems and processes or regulatory compliance. To assess alignment with the EU Taxonomy's Minimum Safeguards Sustainalytics has conducted an assessment of policies, management systems and processes applicable to the use of proceeds criteria, including the regulatory context in the geographical location of activities and projects. (See Section 1, above.) Ibercaja has confirmed to Sustainalytics that all the projects financed will be implemented only within Spain.

Sustainalytics' detailed assessment of alignment is provided in Appendix 2.

Table 2: Framework mapping table

Framework Category	Framework Criterion (Eligible Use of Proceeds)	EU Taxonomy Activity	Corresponding NACE Code	Environmental Objective	Refer to Table
Renewable Energy	Renewable energy production facilities, supporting infrastructure, technologies and solutions including from the following renewable sources	4.1 Electricity generation using solar photovoltaic technology	D35.11 and F42.22	Mitigation	Table 03
		4.2. Electricity generation using concentrated solar power (CSP) technology	D35.11 and F42.22		Table 04
		4.3. Electricity generation from wind power	D35.11 and F42.22		Table 05
		4.5. Electricity generation from hydropower	D35.11 and F42.22		Table 06
	Transmission and distribution of electricity	4.9. Transmission and distribution of electricity	D35.12 and D35.13		Table 07

	Transmission and distribution networks for renewable and low-carbon gases	4.14. Transmission and distribution networks for renewable and low-carbon gases	D35.22, F42.21 and H49.50	Mitigation	Table 08
	Construction and operation of facilities that store hydrogen and return it at a later time.	4.12. Storage of hydrogen	No dedicated NACE code		Table 09
	Manufacture of hydrogen and hydrogen-based synthetic fuels	3.10 Manufacture of hydrogen	C 20.11		Table 10
		5.11 Transport of CO ₂	F42.21 and H49.50		Table 11
		5.12. Underground permanent geological storage of CO ₂	E39.00		Table 12
Manufacture of equipment for the production and use of hydrogen	3.2 Manufacture of equipment for the production and use of hydrogen	C25, C27 and C28	Table 13		
Green Buildings	Construction thresholds for new buildings	7.1 Construction of new buildings	F41.1, F41.2 and F43	Mitigation	Table 14
	Renovations thresholds for existing buildings	7.2 Renovation of existing buildings	F41 and F43		Table 15
	Acquisition thresholds of buildings	7.7. Acquisition and ownership of buildings	L68		Table 16
Clean Transportation	Low carbon transport vehicles for road, rail for passenger and freight transportation including vehicles for personal mobility	6.1. Passenger interurban rail transport	H49.10 and N77.39	Mitigation	Table 17
		6.2. Freight rail transport	H49.20 and N77.39		Table 18
		6.3 Urban and suburban transport, road passenger transport	H49.31, H49.3.9, N77.39 and N77.11		Table 19
		6.4 Operation of personal mobility devices, cycle logistics	N77.11 and N77.21		Table 20
	Infrastructure enabling low carbon road for personal mobility and public transport	6.13. Infrastructure for personal mobility, cycle logistics	F42.11, F42.12, F43.21, F71.1 and F71.20		Table 21
		6.14. Infrastructure for rail transport	F42.12, F42.13, M71.12, M71.20, F43.21 and H52.21		Table 22

		6.15. Infrastructure enabling low-carbon road transport and public transport	F42.11, F42.13, F71.1 and F71.20		Table 23
Sustainable Water	Financing of activities that increase water use efficiency and quality through water recycling, treatment and reuse	5.1 Construction, extension and operation of water collection, treatment and supply systems	E36.00 and F42.99	Mitigation	Table 24
		5.3. Construction, extension and operation of wastewater collection and treatment	E37.00 and F42.99		Table 25
Pollution Prevention and Control	Waste prevention, minimization, collection, management, recycling, re-use, or processing for recovery	5.5. Collection and transport of non-hazardous waste in source segregated fractions	E38.11	Mitigation	Table 26
		5.7. Anaerobic digestion of bio-waste	E38.21 and F42.99		Table 27
		5.8. Composting of bio-waste	E38.21 and F42.99		Table 28
		5.9. Material recovery from non-hazardous waste	E38.32 and F42.99		Table 29

Appendix 2: Comprehensive EU Taxonomy Alignment Assessment

The tables below provide a detailed assessment of the alignment of the Framework criteria with the technical screening criteria for substantial contribution to an environmental objective for each relevant EU Taxonomy activity.

Table 03

Framework Activity assessed	Renewable energy production facilities, supporting infrastructure, technologies and solutions including from the following renewable sources	
EU Taxonomy Activity	4.1 Electricity generation using solar photovoltaic technology	
Associated NACE Codes	D35.11 and F42.22	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	Generation of electricity using solar PV technology is eligible by default.	Aligned

Table 04

Framework Activity assessed	Renewable energy production facilities, supporting infrastructure, technologies and solutions including from the following renewable sources	
EU Taxonomy Activity	4.2. Electricity generation using concentrated solar power (CSP) technology	
Associated NACE Codes	D35.11 and F42.22	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	Generation of electricity using concentrated solar power (CSP) technology is eligible by default.	Aligned

Table 05

Framework Activity assessed	Renewable energy production facilities, supporting infrastructure, technologies and solutions including from the following renewable sources	
EU Taxonomy Activity	4.3. Electricity generation from wind power	
Associated NACE Codes	D35.11 and F42.22	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	Generation of electricity using wind power is eligible by default.	Aligned

Table 06

Framework Activity assessed	Renewable energy production facilities, supporting infrastructure, technologies and solutions including from the following renewable sources	
EU Taxonomy Activity	4.5. Electricity generation from hydropower	
Associated NACE Codes	D35.11 and F42.22	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	<p>Ibercaja’s Framework eligibility criteria comply with at least one of the technical screening criteria (a, b or c) for this activity.</p> <p>Ibercaja has confirmed that in case of complying with criterion c, the life cycle GHG emissions are calculated using ISO 14067:2018 or ISO 14064 -1:2018. Further, quantified life cycle GHG emissions will be verified by an independent third party.</p> <p>Based on the above, Sustainalytics considers this activity to be aligned.</p>	Aligned

Table 07

Framework Activity assessed	Transmission and distribution of electricity.	
EU Taxonomy Activity	4.9. Transmission and distribution of electricity	
Associated NACE Codes	D35.12 and D35.13	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	<p>1. Ibercaja’s Framework eligibility criteria complies with at least one of the technical screening criteria (1a, 1b and 1c) for this activity.</p> <p>The Bank is not able to confirm the following exclusion: i) infrastructure dedicated to creating a direct connection or expanding an existing direct connection between a substation or network and a power production plant that is more greenhouse gas intensive than 100 gCO₂e/kWh measured on a life cycle basis; and ii) smart metering that does not meet the requirements of Article 20 of Directive (EU) 2019/944.</p> <p>2. Ibercaja has confirmed that the activity will be one of the activities listed in 2a, 2b, 2c, 2d, 2e, 2f, 2g and 2h).</p> <p>Based on the above, Sustainalytics considers this activity to be partially aligned.</p>	Partially Aligned

Table 08

Framework Activity assessed	Transmission and distribution networks for renewable and low-carbon gases	
EU Taxonomy Activity	4.14. Transmission and distribution networks for renewable and low-carbon gases	
Associated NACE Codes	D35.22, F42.21 and H49.50	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	Ibercaja has confirmed to adhere to the outlined technical screening criteria for this activity. Hence, Sustainalytics considers the Framework's eligibility criteria to be aligned.	Aligned

Table 09

Framework Activity assessed	Construction and operation of facilities that store hydrogen and return it at a later time.	
EU Taxonomy Activity	4.12. Storage of hydrogen	
Associated NACE Codes	No dedicated NACE code	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	Ibercaja's Framework confirms that the activity will be one of a, b or c. Hence, Sustainalytics considers the Framework's eligibility criteria to be aligned.	Aligned

Table 10

Framework Activity assessed	Manufacture of hydrogen and hydrogen-based synthetic fuels	
EU Taxonomy Activity	3.10 Manufacture of hydrogen	
Associated NACE Codes	C 20.11	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	<p>Ibercaja's Framework eligibility criteria complies with technical screening criteria for this activity.</p> <p>Ibercaja has confirmed that life cycle GHG emissions savings will be calculated using ISO 14067:2018 or ISO 14064-1:2018.</p> <p>Quantified life cycle GHG emissions will be verified by an independent third party.</p> <p>Ibercaja has confirmed that to finance the activity of 5.11. Transport of CO₂ and 5.12. Underground permanent geological storage of CO₂ under the Framework. Please refer to Tables 09 and 10 for assessment details of EU activities 5.11 and 5.12.</p> <p>Based on the above, Sustainalytics considers this activity to be aligned.</p>	Aligned

Table 11

Framework Activity assessed	Manufacture of hydrogen and hydrogen-based synthetic fuels	
EU Taxonomy Activity	5.11 Transport of CO ₂	
Associated NACE Codes	F42.21 and H49.50	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	Ibercaja's Framework eligibility criteria complies with the technical screening criteria (1, 2, 3 and 4) for this activity. Based on the above, Sustainalytics considers this activity to be aligned.	Aligned

Table 12

Framework Activity assessed	Manufacture of hydrogen and hydrogen-based synthetic fuels	
EU Taxonomy Activity	5.12. Underground permanent geological storage of CO ₂	
Associated NACE Codes	E39.00	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	Ibercaja's Framework eligibility criteria complies with the technical screening criteria (1, 2a, 2b and 3) for this activity. Based on the above, Sustainalytics considers this activity to be aligned.	Aligned

Table 13

Framework Activity assessed	Manufacture of equipment for the production and use of hydrogen	
EU Taxonomy Activity	3.2 Manufacture of equipment for the production and use of hydrogen	
Associated NACE Codes	C25, C27 and C28	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	Ibercaja has confirmed that the activity will be manufacturing of equipment for the production of hydrogen and that the hydrogen produced will comply for technical screening criteria for EU activity 3.10. Please refer to Table 08 for assessment details of EU activity 3.10. Hence, Sustainalytics considers this activity to be aligned.	Aligned

Table 14

Framework Activity assessed	Construction thresholds for new buildings	
EU Taxonomy Activity	7.1. Construction of new buildings	
Associated NACE Codes	F41.1, F41.2 and F43	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	<ol style="list-style-type: none"> Ibercaja has confirmed to Sustainalytics that building construction activities under the Framework will comply with the following criteria: the PED 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 Council. Ibercaja has further confirmed to Sustainalytics that the energy performance of the buildings will be certified using an as built Energy Performance Certificate (EPC). Ibercaja has confirmed to comply with requirements regarding airtightness and thermal integrity for buildings larger than 5,000 m². Ibercaja has confirmed to calculate life cycle GWP in line with the outlined criteria only for buildings larger than 5,000 m² and disclose the information to investors and clients on demand only after January 2027 since it will be a requirement in Spain from 2027 onwards. <p>Given that Ibercaja is unable to guarantee that the projects will meet criteria 3 at the time of bond issuance, Sustainalytics considers this activity to be partially aligned with TSC of EU Taxonomy.</p>	Partially Aligned

Table 15

Framework Activity assessed	Renovations thresholds for existing buildings	
EU Taxonomy Activity	7.2. Renovation of existing buildings	
Associated NACE Codes	F41 and F43	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	Ibercaja has confirmed to comply with the 30% threshold regarding minimum reduction of primary energy demand (PED). Hence, Sustainalytics considers the Framework's eligibility criteria to be aligned.	Aligned

Table 16

Framework Activity assessed	Acquisition thresholds of buildings	
EU Taxonomy Activity	7.7. Acquisition and ownership of buildings	
Associated NACE Code	L68	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	<ol style="list-style-type: none"> Ibercaja has confirmed that for acquisition of residential or non-residential buildings built before 31 December 2020, the buildings will have an EPC label A or which belongs to the top 15% of the national or regional building stock expressed as operational PED. For buildings built after 31 December 2020; Ibercaja confirmed compliance with requirement of EU activity 7.1. Please refer to Table 10 for assessment details of EU activity 7.1. For the financing of large non-residential buildings, Ibercaja has confirmed that that it will ensure the fulfilment of this criterion. <p>Based on the above, Sustainalytics considers the Framework's eligibility criteria to be aligned.</p>	Aligned

Table 17

Framework Activity assessed	Low carbon transport vehicles for road, rail for passenger and freight transportation including vehicles for personal mobility	
EU Taxonomy Activity	6.1 Passenger interurban rail transport	
Associated NACE Codes	H49.10 and N77.39	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	Ibercaja has confirmed that all vehicles (metro, tram, high speed passenger train and private vehicles) meeting at least one of the definitions of criteria a) and b) will be eligible for financing. Hence, Sustainalytics considers the Framework's eligibility criteria to be aligned.	Aligned

Table 18

Framework Activity assessed	Low carbon transport vehicles for road, rail for passenger and freight transportation including vehicles for personal mobility	
EU Taxonomy Activity	6.2 Freight rail transport	
Associated NACE Codes	H49.20 and N77.39	
Applicable SC Criteria	Alignment Assessment	

Climate Change Mitigation	<p>1. Ibercaja has confirmed to adhere to points a) under the Framework.</p> <p>2. Ibercaja has confirmed that freight will not be dedicated to the transport of fossil fuels.</p> <p>Based on the above, Sustainalytics considers the Framework's eligibility criteria to be aligned.</p>	Aligned
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Table 19

Framework Activity assessed	Low carbon transport vehicles for road, rail for passenger and freight transportation including vehicles for personal mobility	
EU Taxonomy Activity	6.3 Urban and suburban transport, road passenger transport	
Associated NACE Codes	H49.31, H49.3.9, N77.39 and N77.11	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	Ibercaja has confirmed that the vehicles financed will have zero tailpipe emissions. Hence, Sustainalytics considers the Framework's eligibility criteria to be aligned.	Aligned

Table 20

Framework Activity assessed	Low carbon transport vehicles for road, rail for passenger and freight transportation including vehicles for personal mobility	
EU Taxonomy Activity	6.4. Operation of personal mobility devices, cycle logistics	
Associated NACE Codes	N77.11 and N77.21	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	<p>1. Ibercaja has confirmed that propulsion of personal mobility devices will come from: i) the physical activity of the user; ii) zero emissions motor; or iii) mix of zero emissions motor and physical activity.</p> <p>2. Ibercaja has confirmed that personal mobility devices financed under the Framework will be allowed to operate on the same public infrastructure as bikes or pedestrians.</p> <p>Based on the above, Sustainalytics considers the Framework's eligibility criteria to be aligned.</p>	Aligned

Table 21

Framework Activity assessed	Infrastructure enabling low carbon road for personal mobility and public transport	
EU Taxonomy Activity	6.13. Infrastructure for personal mobility, cycle logistics	

Associated NACE Codes	F42.11, F42.12, F43.21, F71.1 and F71.20	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	Ibercaja has confirmed to adhere to the outlined criteria for this activity. Hence, Sustainalytics considers the Framework's eligibility criteria to be aligned.	Aligned

Table 22

Framework Activity assessed	Low carbon transport infrastructure for personal mobility and public transport	
EU Taxonomy Activity	6.14. Infrastructure for rail transport	
Associated NACE Codes	F42.12, F42.13, M71.12, M71.20, F43.21, and H52.21	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	Ibercaja intends to finance these activities under the Framework's eligibility criteria. However, Ibercaja has communicated to Sustainalytics that currently it does not have data or information to confirm compliance with the criteria 1 of this activity. Ibercaja has confirmed to Sustainalytics that the infrastructure will not dedicated to the transport or storage of fossil fuels. Therefore, Sustainalytics has assessed this activity as partially aligned.	Partially Aligned

Table 23

Framework Activity assessed	Infrastructure enabling low carbon road for personal mobility and public transport	
EU Taxonomy Activity	6.15. Infrastructure enabling low-carbon road transport and public transport	
Associated NACE Codes	F42.11, F42.13, F71.1 and F71.20	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	<ol style="list-style-type: none"> The Framework's criteria define eligibility of activity to be aligned with one of more criteria listed under 1a to 1c. Ibercaja has confirmed that the Framework excludes financing of infrastructure dedicated to the transport or storage of fossil fuels. <p>Based on the above, Sustainalytics considers the Framework's eligibility criteria to be aligned.</p>	Aligned

Table 24

Framework Activity assessed	Financing of activities that increase water use efficiency and quality through water recycling, treatment and reuse	
EU Taxonomy Activity	5.1. Construction, extension and operation of water collection, treatment and supply systems	
Associated NACE Codes	E36.00 and F42.99	
Applicable SC Criteria	Alignment Assessment	

Climate Change Mitigation	Ibercaja intends to finance these activities under the Framework's eligibility criteria. However, Ibercaja has communicated to Sustainalytics that currently it does not have data or information to confirm compliance with the outlined criteria. Therefore, Sustainalytics has assessed this activity as not aligned.	Not Aligned
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Table 25

Framework Activity assessed	Financing of activities that increase water use efficiency and quality through water recycling, treatment and reuse	
EU Taxonomy Activity	5.3. Construction, extension and operation of wastewater collection and treatment	
Associated NACE Codes	E37.00 and F42.99	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	Ibercaja intends to finance these activities under the Framework's eligibility criteria. However, Ibercaja has communicated to Sustainalytics that currently it does not have data or information to confirm compliance with the outlined criteria. Therefore, Sustainalytics has assessed this activity as not aligned.	Not Aligned

Table 26

Framework Activity assessed	Waste prevention, minimization, collection, management, recycling, re-use, or processing for recovery.	
EU Taxonomy Activity	5.5. Collection and transport of non-hazardous waste in source segregated fractions	
Associated NACE Code	E38.11	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	Ibercaja has confirmed that the projects financed under this category of the Framework will support source segregation of recyclables, including plastics and metal. Hence, Sustainalytics considers the Framework's eligibility criteria to be aligned.	Aligned

Table 27

Framework Activity assessed	Waste recycling	
EU Taxonomy Activity	5.7. Anaerobic digestion of bio-waste	
Associated NACE Codes	E38.21 and F42.99	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	Ibercaja intends to finance these activities under the Framework's eligibility criteria. However, Ibercaja has communicated to Sustainalytics that currently it does not have data or information to confirm compliance with the criteria for this activity. Therefore, Sustainalytics has assessed this activity as not aligned.	Not Aligned

Table 28

Framework Activity assessed	Waste recycling and processing for recovery	
EU Taxonomy Activity	5.8. Composting of bio-waste	
Associated NACE Codes	E38.21, and F42.99	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	Ibercaja intends to finance these activities under the Framework's eligibility criteria, ensuring source segregation of any waste collected and processed. However, Ibercaja has communicated to Sustainalytics that currently it does not have data or information to confirm compliance with the criteria 2 of this activity. Therefore, Sustainalytics has assessed this activity as partially aligned.	Partially Aligned

Table 29

Framework Activity assessed	Waste processing for recovery	
EU Taxonomy Activity	5.9. Material recovery from non-hazardous waste	
Associated NACE Codes	E38.32 and F42.99	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	Ibercaja intends to finance these activities under the Framework's eligibility criteria. However, Ibercaja has communicated to Sustainalytics that currently it does not have data or information to confirm compliance with the criterion of this activity. Therefore, Sustainalytics has assessed this activity as not aligned.	Not Aligned

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