

Climate Awareness Bonds Framework

For the year ended
December 31, 2023

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1 Management Responsibilities

The management of the European Investment Bank (hereafter “Management”) is responsible for the preparation and content of the Climate Awareness Bonds Framework (hereafter “the CAB Framework”).

Proceeds of CABs have so far been allocated to the European Investment Bank’s (hereafter “EIB’s” or “the Bank’s”) activities contributing substantially to climate change mitigation.

The CAB Framework has been properly prepared to describe, in all material respects, the CAB-related objectives, procedures, responsibilities, and processes, such description being the CAB Internal Criteria of the EIB (hereafter referred to as the “CAB Internal Criteria”), as further detailed in section 2 below. The CAB Framework also entails the reports prepared based on the CAB Internal Criteria.

Management considers that the CAB Internal Criteria are aligned with the latest version of the Green Bond Principles, issued in June 2021 (hereafter the “GBPs”). The 2021 version of the GBPs were included in the 2022 EIB’s list of “Best Banking Practices in the field of Financial Activities”. CABs are “Standard Green Use of Proceeds Bonds” as per Appendix I to the GBPs.

In June 2019, under the aegis of the European Commission (EC), the Technical Expert Group on sustainable finance (TEG) proposed:

- a) an EU Taxonomy for climate change mitigation and adaptation¹ (hereafter the “TEG Taxonomy Proposal”), finalizing such proposal in March 2020².
- b) a new “European Union Green Bond Standard” (hereafter the “TEG EUGBS Proposal” and together with TEG Taxonomy Proposal as “TEG Proposals”)³, complementing such proposal with a Usability Guide in March 2020⁴.

The TEG Taxonomy Proposal has been the core initial reference for the EU Taxonomy (“EUT”) the EC is establishing in the context of the *Regulation on the establishment of a framework to facilitate sustainable investment* (“EU Taxonomy Regulation” or “EUTR”)⁵ that entered into force in July 2020.

The TEG EUGBS Proposal is the core reference for a European green bond standard (the “EUGBS”) the EC has established in the context of a *Proposal for a regulation on European green bonds* published by the EC on 6th July 2021⁶. The TEG EUGBS Proposal requires alignment of the use of proceeds with the EUT, or, in absence of the EUT, with the logic of the EUT.

In line with the Climate Bank Roadmap 2021-2025, Management plans to:

1. gradually align EIB’s tracking methodology for climate action and environmental sustainability (“CA&ES”) finance (“green finance”) with the framework defined by the EU Taxonomy Regulation, as this develops over time. Migrating to the EU Taxonomy will include the application of its logic and structure related to determining a substantial contribution to the six

¹ https://finance.ec.europa.eu/system/files/2019-06/190618-sustainable-finance-teg-report-taxonomy_en.pdf

² https://finance.ec.europa.eu/system/files/2020-03/200309-sustainable-finance-teg-final-report-taxonomy_en.pdf

³ https://finance.ec.europa.eu/system/files/2019-06/190618-sustainable-finance-teg-report-green-bond-standard_en.pdf

⁴ https://finance.ec.europa.eu/system/files/2020-06/200309-sustainable-finance-teg-green-bond-standard-usability-guide_en.pdf

⁵ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R0852>

⁶ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52021PC0391>

- environmental objectives, doing no significant harm to any of the six objectives and meeting minimum social safeguards⁷;
2. reflect such alignment to the capital markets via the progressive extension of CAB and Sustainability Awareness Bond (“SAB”) eligibilities, at a pace decided by the Projects Directorate;
 3. gradually align the CAB Internal Criteria with the EUGBS as retained and over time amended by the EC, notably to progressively align the CAB Project Eligibility Criteria with EUT-aligning CA&ES eligibility criteria.

For this purpose, the Management explicitly tuned CAB documentation to evolving EU legislation on sustainable finance in April 2019 (as further described under 2.3.1.3 below) and the Finance and Project Directorates have jointly developed an *Initial plan for CAB product development and alignment with the EUGBS in the context of the Climate Bank Roadmap*. This plan already led to a first extension of CAB eligibilities in 2020 and in 2022 (as further described under 2.1 below and in Annex I).

The EIB took the TEG Proposals as initial reference for the Taxonomy and the EUGBS in the CAB Frameworks.

In June 2021, an EU Taxonomy Climate Delegated Act⁸ (“Climate Delegated Act” or “EUTCDA”) was adopted with entry into force in January 2022. The EIB has therefore taken the Climate Delegated Act as the core reference in the field of climate change mitigation for the 2022 and 2023 CAB Frameworks.

The Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds⁹ (“EUGBS regulation”) was adopted by the Parliament and the Council in November 2023. The EUGBS regulation entered into force on 20th December 2023 and started to apply from 21st December 2024. The EIB has therefore taken the EUGBS regulation as reference for the 2023 CAB Framework.

Management considers that:

- a) CAB Project Eligibility Criteria are gradually aligning with the EU Taxonomy as detailed in Annex 1 of this CAB Framework; and notably:
 - for all CAB-eligible activities that are in the scope of the Climate Delegated Act, the CAB Project Eligibility Criteria are aligned with the technical screening criteria for substantial contribution of the Climate Delegated Act as detailed in Part B of such Annex 1;
 - the projects listed in Part E of such Annex 1 are also aligned with the Climate Delegated Act’s technical screening criteria for do no significant harm and the EUTR’s minimum safeguards.

⁷ These three important elements of the EU Taxonomy and the phased approach to their adoption were laid out in more detail in chapter 5 of the CBR. In November 2023, the mid-term review of the Climate Bank Roadmap (see <https://www.eib.org/en/publications/20230176-eib-group-climate-bank-roadmap-mid-term-review>) acknowledged emerging challenges and adjusted the phased approach set out in the CBR accordingly. Current limitations in data availability and usability questions, in particular, require more work and market engagement to allow for further integration of Taxonomy DNSH technical screening criteria and minimum safeguards into the EIB Group climate action and environmental sustainability finance tracking system. Going forward, the EIB Group will therefore continue to engage with the European Commission, including via the Platform on Sustainable Finance, as well as Group clients and other market actors to clarify current challenges and support operationalisation of the Taxonomy in the market. The EIB Group also plans to continue the gradual integration of the Taxonomy into its green finance tracking methodology and will continue to apply its Environmental and Social Sustainability Framework as safeguards against environmental and social harm.

⁸ <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R2139&from=EN>

⁹ [Regulation - EU - 2023/2631 - EN - EUR-Lex](#)

- b) CAB Internal Criteria are gradually aligning with the EUGBS as detailed in Annex 2 of this CAB Framework; and notably:
- the CAB Internal Criteria are aligned with the non-EU-Taxonomy-related component of the EUGBS regulation (“Green Bond Framework”, “Reporting”, and “Verification”) as detailed in Annex 2A.
 - the CAB Internal Criteria are aligned with the EUGBS regulation for the projects listed in Part E of Annex 1 as detailed in Annex 2B.
- c) The factsheet in Annex 2C describing the features of future EUGBS-aligned CAB issuance, if any, is aligned with the requirements of the EUGBS regulation.

Management is responsible for establishing and maintaining effective internal control over its CAB related activities in conformity with the CAB Internal Criteria. As outlined in section 2 below, Management has implemented a process of segregation of responsibilities in respect of the process for project evaluation and selection carried out by the Projects Directorate, and the management of proceeds carried out by the Finance Directorate.

KPMG Audit S.à r.l., the EIB’s independent auditor, has issued a reasonable assurance report, including a tailored version of the GBPs’ recommended Green Bond External Review Form, which **accompanies** this CAB Framework.

The external auditor has been given unrestricted access to all available financial records and expected impact records and related data. Management believes that all representations made to the external auditor during its assurance engagement were valid and appropriate.

Luxembourg, 28 March 2025



Cyril Rousseau
Director General of Finance



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2 CAB Internal Criteria

Management has prepared the CAB Framework in accordance with the Green Bond Principles supported by internally developed guidelines (together referred to as the “CAB Internal Criteria”) as further outlined below.

2.1 Objectives

“**Accountability in the future disbursement in the fields of renewable energy and energy efficiency and precise definition of the types of projects to be included in this category**” was proposed by the Director General of Finance and approved by the Management Committee of the EIB as the key objective of the first CAB issued in 2007.

In 2014, in response to increasing investor interest in this product and changed market conditions, EIB’s Capital Markets Department performed a thorough due diligence of EIB’s CAB Internal Criteria involving all relevant services (16 divisions in 7 directorates). Based on its findings, the Capital Markets Department proposed and the Finance Directorate approved an upgrade of the CAB Internal Criteria agreed and supported by all involved services. Implementation took place in the first quarter of 2015.

The due diligence, its findings, the upgrade proposal, its approval and implementation as well as the resulting guidelines were described in detail in an internal note (the “first CAB note”), which was signed by the Directors of the Finance Directorate and circulated to the Directors General of the Finance, Projects and Corporate Services Directorates as well as to all EIB officers involved in the due diligence.

The first CAB note explicitly reiterated the aforementioned CAB-objectives established in 2007.

The EC Action Plan on Financing Sustainable Growth of March 2018¹⁰ - notably the EU Taxonomy Regulation which entered into force in July 2020 - is redefining the framework of the Bank’s sustainability lending and funding.

In 2019, an internal audit report stated that: *“This plan aims to establish a unified EU classification system – or taxonomy – for sustainable activities... Once this framework will enter into force, it is expected that the market will consider that the Bank’s loans and its other investments are EU-sustainable only if the funds are deployed in economic activities that live up to the requirements of the EU Sustainability Taxonomy. Equally, the EU Green Bond Standard, also released on 18 June 2019, explicitly requires that EU Green Bonds are allocated to economic activities that live up to the requirements of the EU Sustainability Taxonomy. This principle therefore directly applies to CABs and SABs, whose allocation should be to EU-sustainable loan disbursements.”*

The TEG Taxonomy Proposal and the EU Taxonomy Climate Delegated Act consider a broad range of eligible activities in addition to renewable energy and energy efficiency projects that substantially contribute to climate change mitigation. Management believes that this highlights the relevance of a gradual extension of CAB allocations beyond these two activities in the context of the EC Action Plan on Financing Sustainable Growth. This can be achieved via: progressive extension of CAB eligibilities; progressive alignment - in all activities covered by the EUT - of CAB technical screening

¹⁰ <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52018DC0097&from=EN>

criteria for substantial contribution with EUT technical screening criteria for substantial contribution; progressive alignment - in all activities not covered by the EUT - of CAB Project Eligibility Criteria with the logic of the EUT¹¹; and establishment of the required procedures and IT-infrastructure.

In this context, EIB's Management Committee and Board of Directors have approved the following policy documents in November 2020:

1. *Climate Bank Roadmap 2021-2025*¹², which states that EIB will:

- “increase its level of support to climate action and environmental sustainability to exceed 50% of its overall lending activity by 2025 and beyond” (item 6 p.vi);
- “align its tracking methodology for climate action and environmental sustainability finance with the framework defined by the EU Taxonomy Regulation” (item 5.3) ... “migrating to the EU Taxonomy will include the application of its logic and structure related to determining a substantial contribution to the six environmental objectives, doing no significant harm to any of the six objectives and meeting minimum social safeguards” (item 5.4)¹³;
- “reflect such alignment to the capital markets via progressive extension of CAB and SAB eligibilities (item 2.49)”;
- “gradually align its CABs and SABs with the proposed EU Green Bond Standard“(item 2.49)

2. *Climate Strategy*¹⁴, which states that the EIB will:

- “continue to extend the scope of its CABs and ... SABs to cover additional activities, in line with the proposal for an EU Green Bond Standard” (p. 10);
- “support the Green Bond Market in quantity and quality” (p.13).

In anticipation of these developments, the Finance Directorate created a “Sustainability Funding” team in its Capital Markets Department entirely dedicated to the development and issuance of CABs and SABs in 09/2018. This team has, in close cooperation with the relevant services:

- adopted new CAB/SAB documentation (09/2018), as described in 2.3.1.3 below, that foresees allocation of proceeds to EIB's lending activities contributing substantially to EU sustainability objectives and progressively aligning with the EU Taxonomy Regulation and therefore permits a gradual extension of CAB/SAB-eligibilities in line with evolving EU legislation on sustainable finance;
- developed jointly with the Projects Directorate “*Initial Plans for CAB/SAB Product Development and Alignment with the EU Green Bond Standard in the Context of the Climate Bank Roadmap*” (30/04/2020).

¹¹ “aligned with the logic of the EU Sustainability Taxonomy” means “structured to include criteria or processes for the assessment of “substantial contribution”, “no significant harm”, “minimum social safeguards”.

¹² https://www.eib.org/attachments/thematic/eib_group_climate_bank_roadmap_en.pdf

¹³ These three important elements of the EU Taxonomy and the phased approach to their adoption were laid out in more detail in chapter 5 of the CBR. In November 2023, the mid-term review of the Climate Bank Roadmap (see <https://www.eib.org/en/publications/20230176-eib-group-climate-bank-roadmap-mid-term-review>) acknowledged emerging challenges and adjusted the phased approach set out in the CBR accordingly. Current limitations in data availability and usability questions, in particular, require more work and market engagement to allow for further integration of Taxonomy DNSH technical screening criteria and minimum safeguards into the EIB Group climate action and environmental sustainability finance tracking system. Going forward, the EIB Group will therefore continue to engage with the European Commission, including via the Platform on Sustainable Finance, as well as Group clients and other market actors to clarify current challenges and support operationalisation of the Taxonomy in the market. The EIB Group also plans to continue the gradual integration of the Taxonomy into its green finance tracking methodology and will continue to apply its Environmental and Social Sustainability Framework as safeguards against environmental and social harm.

¹⁴ https://www.eib.org/attachments/strategies/eib_climate_strategy_en.pdf

In March 2020, the Projects Directorate established CAB and SAB Coordination Groups, which support the Projects Directorate’s dedicated dialogue with the Finance Directorate further. Supported by the Sustainability Funding Team (now renamed to “Sustainable Finance Team”), both coordination groups prepared extensions of CAB/SAB eligibilities in 2020, 2021 and 2022 – in line with aforementioned product development plans. These 2020-2022 extensions are highlighted in bold in the following diagram, which describes the *status quo* regarding the complementary CAB/SAB eligibilities.

Table 1: CAB/SAB eligible objectives and activities

		Climate Awareness Bonds	Sustainability Awareness Bonds	
		Environmental (climate change mitigation, CCM)	Environmental (other than CCM)	Social
Objectives	Eligible objective:	<ul style="list-style-type: none"> Climate Change Mitigation (2007) 	<ul style="list-style-type: none"> Sustainable Use and Protection of Water and Marine Resources (2018) Pollution Prevention and Control (2018) Protection and Restoration of Biodiversity and Ecosystems (2021) 	<ul style="list-style-type: none"> Access to Water and Sanitation (2018) Natural Disaster Risk Management (2018) Access to Equitable and Inclusive Education (end 2019) Universal Access to Affordable Health Services (end 2019) Health Emergencies Response & Preparedness Capacity (2020) Access to Social and Affordable Housing (2021)
	Eligible activities:	<ul style="list-style-type: none"> Renewable Energy (2007) Energy Efficiency (2007) Electric rail infrastructure and rolling stock, and electric buses (2020) Research, development and deployment of innovative low-carbon technologies (2020) Further Taxonomy-eligible low-carbon activities in transport, manufacturing, waste, and energy sectors (2022) 	<ul style="list-style-type: none"> Water Supply and Management (2018) Wastewater Collection and Treatment (2018) Sustainable Forest Management (2021) 	<ul style="list-style-type: none"> Water Supply and Management (2018) Wastewater Collection and Treatment (2018) Flood Protection (2018) Education (2019), including higher education (2020) Health (2019), including Covid-related activities (2020) Housing (2021)
Activities				

In December 2020, the Evaluation Operations’ independent report on “Evaluation of EIB’s Climate Awareness Bond” (the “EV CAB-Report”)¹⁵ recommended that:

- “The EIB should continue to play a key role in further shaping the green bond market and fostering its development”, notably “through regular reference sized issuance” – as “market participants expect the EIB to increase the overall volume of CAB and SAB issuance”; and
- “The EIB should continue to lead the way in demonstrating the application of the EU Green Bond Standard and the EU Taxonomy and championing EU standards globally.”

¹⁵ https://www.eib.org/attachments/ev/ev_report_evaluation_eib_climate_awareness_bonds_en.pdf

In January 2021, the Finance Directorate adopted a formal Policy on CABs and described it in a second CAB Note (the “FI CAB Policy Note”), which reiterates the CAB-objectives of 2007 and extends them to SABs, illustrates the progress already made with regard to both CABs and SABs and delineates the intended course of EIB’s strategy for both instruments in the context of the EU Taxonomy Regulation and the Climate Bank Roadmap.

In March 2021, EIB’s Board of Directors has approved the EV CAB-Report, which extends the CAB-recommendations to SABs, and in July 2021, EIB’s Management Committee has retained “Sustainability Funding” (i.e. CAB/SAB-funding) as Sub Action Plan 4 in Action Plan 2 “Strategic business development” of the Climate Bank Roadmap.

The Projects Directorate collaborates closely with the Finance Directorate on CAB/SAB since inception. The Projects Directorate is developing an EU Taxonomy Alignment Transition Plan for the alignment of CA&ES definitions with the EU Taxonomy. This plan was initially described in table 5.3 of chapter 5 of the Climate Bank Roadmap and came under review to take into consideration the delayed schedule of the evolving EU legislative process as well as usability concerns and applicability considerations in the fields of do no significant harm and minimum safeguards.

With regard to the update of the EIB’s EU Taxonomy alignment transition plan, the EIB’s *Climate Bank Roadmap Progress Report 2022*¹⁶ of June 2023 highlights the following:

- “The roadmap sets out how the EU taxonomy would be used as one of the main reference points for EIB Group climate action and environmental sustainability finance tracking. The Group’s climate action definitions were updated in 2022 to incorporate the EU taxonomy substantial contribution criteria set out in the EU Climate Delegated Act, as appropriate” (item 2.52.);
- “In 2022, the EIB Group assessed the various usability concerns and applicability considerations for the integration of the “do no significant harm” criteria to non-climate environmental objectives and minimum safeguards into its appraisal procedures. No changes to EIB Group procedures have been made since the 2021 progress report.” (item 2.53.).

No changes to EIB Group procedures were made in 2023. In November 2023, the mid-term review of the Climate Bank Roadmap¹⁷ acknowledged emerging challenges and adjusted the phased approach set out in the CBR accordingly. Current limitations in data availability and usability questions, in particular, require more work and market engagement to allow for further integration of Taxonomy DNSH technical screening criteria and minimum safeguards into the EIB Group climate action and environmental sustainability finance tracking system.

Going forward, the EIB Group will therefore continue to engage with the European Commission, including via the Platform on Sustainable Finance, as well as Group clients and other market actors to clarify current challenges and support operationalisation of the Taxonomy in the market.

For this purpose, the EIB has also started assessing the alignment of Taxonomy-eligible activities already allocated with CABs (and therefore already SC-aligned) with DNSH-criteria and MS on an *ad hoc* basis. This assessment has started with economic activities where the application of DNSH-criteria and MS is easier and with sample projects that permit to test verification methodologies with an efficient use of EIB’s resources. Section 3.1.5. provides EUGBS-aligned allocation reports for a

¹⁶ For more details, see https://www.eib.org/attachments/lucalli/20230002_climate_bank_roadmap_progress_report_2022_en.pdf

¹⁷ For more details, see <https://www.eib.org/en/publications/20230176-eib-group-climate-bank-roadmap-mid-term-review>



sample of projects allocated in 2023 that have been found to be aligned with each element of the EU Taxonomy.

Going forward, the gradual extension of this approach – at a pace dictated inter alia by available resources and client feedback – to an increasing number of SC-aligned activities allocated with CABs will be instrumental to enabling the identification of larger volumes of EUT-aligned projects and thereby to preparing the ground for EUGBS-aligned CAB issuance. Apart from any pilot issuance testing EUGBS-conform arrangements, therefore, regular EUGBS-aligned CAB issuance may commence only once a sufficient volume of disbursements aligned with each element of the Taxonomy can be identified. This will be conditional upon improvements in data availability and usability in the fields of DNSH and MS.

2.2 Procedures and responsibilities

With regard to the CAB programme, Management has implemented a segregation of responsibilities between the Projects Directorate and the Finance Directorate.

In 2023, such responsibilities were carried out as follows:

2.2.1 The Projects Directorate

- i) defines the CAB-eligibility criteria;
- ii) on a monthly basis, reviews the loans approved by the Board of Directors in the preceding month and enters a CAB-eligibility percentage in the IT-systems, if applicable, for each such loan;
- iii) on a quarterly basis,
 - generates and reviews a list with all eligible disbursements;
 - checks and resolves any inconsistencies in the related CAB eligibility percentages or CAB reporting indicators stored in the IT-systems of the EIB;
 - submits the checked list to the Finance Directorate to permit the Finance Directorate to reconcile the data provided by the Projects Directorate with the data separately provided by the dedicated IT-tool operated by the Finance Directorate and to investigate any discrepancy with the Projects Directorate;
 - enters any change of the CAB eligibility percentage in the EIB's IT-systems on a timely basis, permitting in particular the Finance Directorate to re-run the IT-tool based on the amended CAB eligibility percentages prior to the semiannual CAB data freeze, book the CAB data into the CAB portfolios and publish the final CAB allocation report in accordance with the requirements of the Finance Directorate;
- iv) on an annual basis, provides to the independent external auditor and the Finance Directorate the validated (GHG and non-GHG) impact report on the CAB-recipient projects, in line with the latest "CAB eligibility percentages and reporting indicators – PJ Data Working Procedure" and in the format required by the Finance Directorate for publication in the CAB Framework.

2.2.2 The Finance Directorate

- i) whenever needed, retrieves all the CAB-relevant cash-flows (issues/disbursements), converts them into EUR where applicable¹⁸, matches them on a first-in-first out basis that is appropriate with CAB use-of-proceeds documentation (see 2.3.1.3), and calculates the daily balance of unallocated CAB-proceeds;
- ii) on a quarterly basis:
 - reconciles the disbursement list provided by the Projects Directorate with the data separately provided by the dedicated IT-tool operated by the Finance Directorate and investigates any discrepancy with the Projects Directorate;

¹⁸ All unswapped non-EUR cashflows are converted into EUR by the dedicated IT-tool using the last available end-of-month ECB exchange rate.

- re-runs the IT-tool based on any change of the CAB eligibility percentages in the EIB's IT-systems by the Projects Directorate;
- provides:
 - the total volume of CAB issuance during the quarter and since the beginning of the year,
 - the total volume of CAB-eligible disbursements during the quarter and since the beginning of the year,
 - the total volume of CAB-proceeds allocated to such disbursements during the quarter and since the beginning of the year,
 - the balance of the CAB-portfolios at the beginning of the year, at the beginning of the quarter and at the end of the quarter, and
 - the list of recipient projects (project identification, project name, project location and the CAB allocation made to the project during the quarter) during the quarter and since the beginning of the year.

iii) on a semi-annual basis

- re-runs the IT-tool based on any change of the CAB eligibility percentages in the Bank's IT systems by the Projects Directorate prior to the CAB data freeze¹⁹;
- books the balance of the unallocated CAB-proceeds into the CAB-portfolios,
- calculates, for each day of the preceding six months, the daily interest on the daily outstanding balance of the unallocated CAB-proceeds, adding the total interest (i.e. the sum of the daily interest amounts) accumulated since the previous booking to the balance of the unallocated CAB-proceeds.

iv) at the end of the year, provides all the relevant information for inclusion in the annual financial report of the Bank via the following standard *passus*:

“During [relevant year], EIB issued EUR xxx of Climate Awareness Bonds. In the course of the year, EUR xxx of disbursements were found eligible for allocation of proceeds from CAB issuance and EUR xxx of CAB proceeds were allocated to such disbursements following EIB's allocation procedures. The balance of unallocated CAB-proceeds in the treasury CAB-portfolio amounted to EUR xxx at the beginning of the year and to EUR xxx at the end of the year.”

2.3 Processes

In line with the GBPs, CAB-related processes have four core components (use of proceeds; process for project evaluation and selection; management of proceeds; and reporting), which are described hereafter and summarized in Annex 3.

2.3.1 Use of proceeds

§ 1 “Use of Proceeds” of the GBPs states that **“the cornerstone of a Green Bond is the utilization of the proceeds of the bond for Green Projects, which should be appropriately described in the legal documentation for the security. All designated Green Projects should provide clear**

¹⁹ Due to an upgrade of the IT architecture underlying the IT-tool in the course of 2022-2023, the freeze of CAB-allocations and booking of the unallocated CAB-proceeds were performed annually in 2023.

environmental benefits...it is recommended that issuers provide an estimate of the share of financing vs. re-financing...”

In this area, EIB’s CABs align with the GBPs as follows:

2.3.1.1 Utilization of the proceeds

Proceeds from CABs are allocated to eligible disbursements which take place following the value date of the issuance of the bonds.²⁰

The EIB is in the process of aligning its CAB Project Eligibility Criteria with the EU Taxonomy in a stepwise manner. According to Article 3 of the EU Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity:

- a) contributes substantially to one or more of the environmental objectives set out in the EU Taxonomy Regulation;
- b) does not significantly harm any of the environmental objectives set out in the EU Taxonomy Regulation;
- c) is carried out in compliance with the minimum safeguards laid down in the EU Taxonomy Regulation; and
- d) complies with technical screening criteria that have been established by the Commission in accordance with the EU Taxonomy Regulation.

The CAB Project Eligibility Criteria applied in 2023 are detailed in Annex 1.

2.3.1.2 List of activities allocated in 2023²¹

Please refer to section 3.2 Impact report for the list of activities allocated in 2023.

2.3.1.3 Documentation

2.3.1.3.1 The Prospectus/Final Terms of issue for each CAB line issued **prior to April 2019** explicitly refer to:

“disbursements made (...) to (...) lending projects within the fields of renewable energy and energy efficiency”, and specify that

“lending projects in the fields of renewable energy and energy efficiency include, but are not limited to, renewable energy projects such as wind, hydro, solar and geothermal production; and energy efficiency projects such as district heating, co-generation, building insulation, energy loss reduction in transmission and distribution and equipment replacement”.

²⁰ The algorithm for the allocation of CAB/SAB proceeds was upgraded in the course of 2022 with the addition of a “look-back” functionality, which allows for the retrospective allocation of proceeds to disbursements that may have occurred and remained unallocated prior to bond issue date – if needed. This look-back functionality can only be applied to unallocated disbursements with value date within the fiscal year of the issue or the fiscal year preceding the fiscal year of the issue. This functionality is needed to secure allocations to new disbursements when new issuance is hindered by non-conductive market conditions or other causes (for example, the preparation of a larger issue in a crowded market or diverging seasonality of disbursement and issuance flows). In the last quarter of 2023, a substantial increase in CAB-eligible disbursements rapidly exhausted the precautionary balances of unallocated CAB proceeds, while the first larger Climate Awareness Bond could only be issued in January 2024. It was therefore necessary to perform a retrospective allocation of this bond to ensure the effective capture of all eligible disbursements in December 2023.

²¹ Note: the predominant nature of CAB-eligible expenditure is capex (with the exception of RDI projects) and the predominant nature of CAB-eligible assets is tangible (with the exception of RDI projects)

2.3.1.3.2 The Prospectus/Final Terms of issue for each CAB line issued **in or after April 2019** states that:

“In July 2007, in congruence with the EU Energy Action Plan, the EIB issued the first Climate Awareness Bond (CAB) with a focus on renewable energy and energy efficiency. (...)

With this CAB, EIB extends the same approach to include renewable energy, energy efficiency and other activities contributing substantially to climate change mitigation. (...)

The proceeds of this CAB will be allocated to activities that contribute to this purpose by avoiding or reducing greenhouse gas emissions or enhancing greenhouse gas removals through means, including through process or product innovation, in line with evolving EU sustainable finance legislation and the related technical expert group conclusions”²²,

and specify that such:

“activities and means (...) are subject to revision in the context of EU legislative developments, which include the establishment by the European Commission of the technical screening criteria to determine the conditions for their consideration.”

The Projects Directorate extended CAB eligibilities beyond renewable energy and energy efficiency for the first time in 2020. In line with their documentation,

- a) CAB-lines issued before 04/2019 may only be allocated to disbursements in the fields of renewable energy and energy efficiency and may not be allocated in the new areas of eligibility, whereas
- b) CAB-lines issued after 04/2019 may be allocated in all areas of eligibility.

In the fields of renewable energy and energy efficiency, the same Project Eligibility Criteria apply to all CABs, independently of their documentation and date of issuance.

2.3.1.4 Clear environmental benefits

The Project Eligibility Criteria defined in Annex 1 are:

2.3.1.4.1 a sub-set of EIB's loan eligibility criteria in the field of Climate Action²³;

2.3.1.4.2 defined by the Project Directorate;

2.3.1.4.3 coherent with the list of activities eligible for classification as climate mitigation finance included in the MDB/IDFC Common Principles for Climate Finance Tracking Version 3 published on 18 October 2021²⁴, as revised from time to time;

The EIB is in a process of aligning its CAB Project Eligibility Criteria with the EU Taxonomy in a stepwise manner, notably using the technical screening criteria of the TEG Taxonomy Proposal and of the EU Taxonomy Climate Delegated Act as reference. In this context, “clear environmental benefits” means “substantial contribution to climate change mitigation” as per Article 10 of this regulation, which states that:

²² The Prospectus/Final Terms for each CAB line issued on or after 23 September 2020 specifies that “EU sustainable finance legislation” includes the EU Taxonomy Regulation. For the avoidance of doubt, “in line with evolving EU legislation on sustainable finance” means “progressively aligning with EU legislation on sustainable finance, including the EU Taxonomy Regulation” as indicated in section 2.1 above.

²³ https://www.eib.org/attachments/publications/climate_action_lending_eligibility_list_en.pdf

²⁴ https://www.eib.org/attachments/documents/mdb_idfc_mitigation_common_principles_en.pdf

“an economic activity shall qualify as contributing substantially to climate change mitigation where that activity contributes substantially to the stabilisation of greenhouse gas concentrations in the atmosphere at a level which prevents dangerous anthropogenic interference with the climate system consistent with the long-term temperature goal of the Paris Agreement”.

The identification and allocation of this type of activities is therefore the objective of the CAB Project Eligibility Criteria stepwise alignment process with the technical screening criteria of the TEG Taxonomy Proposal and of the EU Taxonomy Climate Delegated Act.

In line with the EU Taxonomy Regulation, not only “low carbon” but also “transitional” and “enabling” activities are considered functional to the delivery of clear environmental benefits and therefore suitable for allocation of CAB-proceeds.

2.3.1.5 Share of financing versus refinancing (share of allocations to new disbursements versus allocation to already allocated disbursements)

There is no refinancing of previously allocated project disbursements with new CAB issues²⁵.

2.3.2 Process for project evaluation and selection

§ 2 “Process for project evaluation and selection” of the GBPs states that **“the issuer of a Green Bond should clearly communicate to investors: the environmental sustainability objectives of the eligible Green Projects; the process by which the issuer determines how the projects fit within the eligible Green Projects categories ...; complementary information on processes by which the issuer identifies and manages perceived social and environmental risks associated with the relevant project(s); ... provide information, if relevant, on the alignment of projects with official or market-based taxonomies, related eligibility criteria, including, if applicable, exclusion criteria”**

In this area, EIB’s CABs align with the GBPs as follows:

2.3.2.1 Environmental sustainability objectives of the eligible Green Projects

Art. 1 of the Regulation establishing the framework for achieving climate neutrality “European Climate Law” states that: “This Regulation sets out a binding objective of climate neutrality in the Union by 2050”. Art. 4 (1) of this Regulation states that: “In order to reach the climate-neutrality objective..., the binding Union 2030 climate target shall be a domestic reduction of net greenhouse gas emissions (emissions after deduction of removals) by at least 55% compared to 1990 levels by 2030”.

Art. 3 (3) of the Treaty on the European Union states that: “The Union shall establish an internal market. It shall work for the sustainable development of Europe ... aiming at ... social progress and a high level of protection and improvement of the quality of the environment.”

Art. 309 of the Treaty on the Functioning of the European Union states that: “The task of the European Investment Bank shall be to contribute, by having recourse to the capital market..., to the balanced and steady development of the internal market in the interest of the Union.”

²⁵ For the sake of clarity, disbursements can only be allocated once with CAB proceeds, independently of whether the disbursements take place before or after issuance. This definition of refinancing differs from the definition of refinancing in the EUGBS regulation, which only focuses on whether the allocated disbursement has taken place before the year of issuance. On this point, please see footnote 31, which clarifies that CAB allocations may also be to new disbursements taking place before issue date.

Art. 7 (2) of the Statute of the European Investment Bank states that: “The Board of Governors shall lay down general directives for the credit policy of the EIB, in accordance with the Union’s objectives”.

2.3.2.1.1 Alignment of projects with official market-based taxonomies

In line with evolving EU legislation on sustainable finance, the EIB is in a process of aligning its CAB Project Eligibility Criteria with the EU Taxonomy in a stepwise manner, using the technical screening criteria of initially the TEG Taxonomy Proposal and then of the EU Taxonomy Climate Delegated Act as reference. This process includes the gradual convergence of CAB eligibilities with the CA&ES definitions which are progressively aligning with the EU Taxonomy.

In this context, “environmental sustainability objective” means “climate change mitigation” as per Article 9 of this regulation, i.e.:

“the process of holding the increase in the global average temperature to well below 2 °C and pursuing efforts to limit it to 1,5 °C above pre-industrial levels, as laid down in the Paris Agreement”.

The stepwise alignment of the CAB Project Eligibility Criteria with the technical screening criteria of the TEG Taxonomy Proposal and of the EU Taxonomy Climate Delegated Act aims to identify and allocate activities that contribute substantially to this objective.

2.3.2.1.2 Eligibility criteria, including exclusion criteria

The CAB eligibility criteria are described in part B of Annex 1 to this CAB Framework. General conditions and exclusions for eligibility are listed in section B.1. Technical screening criteria for substantial contribution are detailed in section B.2.

2.3.2.2 **Process to determine how the projects fit within the eligible Green Projects categories**

As per procedures 2.2.1. i) and ii) above, following approval of a loan by EIB’s Board of Directors, the Projects Directorate assesses its eligibility for CAB purposes. Loan CAB-eligibility is based on the applicable CAB Project Eligibility Criteria, a review and assessment of the Projects Directorate’s appraisal documentation and, if applicable, additional information from Projects Directorate’ appraisal teams. Eligibility is expressed in % terms of project investment costs, based on the recipient project’s CAB-eligible components, and then recorded by the Projects Directorate in EIB’s IT systems.



2.3.2.3 **Complementary information on processes by which the issuer identifies and manages perceived social and environmental risks associated with the relevant project(s)**

The EIB has a well-established set of environmental and social principles and standards (“ESPS” or “Environmental and Social Standards”) aimed at safeguarding the environmental and social sustainability of its operations. The ESPS have been developed in line with international best practice and in regular coordination with the other Multilateral Development Banks. The ESPS are aimed at

ensuring that EIB-financed operations do not cause significant environmental and/or social adverse impacts.

Specifically, the ESPS impose minimum requirements to project promoters requesting EIB financing, both inside and outside of the EU. The EIB's due diligence process at appraisal stage includes verifying that these requirements will be met. Where needed, it also consists of defining any further contractual conditions that will need to be met by project promoters during project implementation. Further due diligence is conducted during the project monitoring phase to verify that requirements are fully met throughout project cycle.

The ESPS applicable to project appraisals for lending activities that were allocated with CAB proceeds in 2023 are as follows:

1. The EIB Statement of Environmental and Social Principles and Standards of 2009²⁶;
2. The EIB Environmental and Social Handbook of 2013²⁷;
3. The EIB Environmental and Social Standards of 2018²⁸;
4. The EIB Group Environmental and Social Policy²⁹ and Standards³⁰ of 2022.

These ESPS address the principles of Articles 17 and 18 of the EUTR and are aligned with the logic of the EUT as described in parts C and D of Annex 1 to this CAB Framework. They are therefore presently used as relevant proxies for the do no significant harm criteria and minimum safeguards of the EUT.

2.3.3 Management of proceeds

§ 3 “Management of proceeds” of the GBPs states that **“the net proceeds of the Green Bond ... should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the issuer in an appropriate manner, and attested to by the issuer in a formal internal process linked to the issuer’s lending and investment operations for eligible Green Projects.**

So long as the Green Bond is outstanding, the balance of the tracked net proceeds should be periodically adjusted to match allocations to eligible Green Projects made during that period. The issuer should make known to investors the intended types of temporary placement for the balance of unallocated net proceeds”.

In this area, EIB's CABs align with the GBPs as described in technical specifications annexed to the FI CAB Policy Note.

2.3.3.1 Sub-portfolio

The Prospectus/Final Terms for each CAB state that:

“The net proceeds of the issue of the Bonds will be allocated within EIB's treasury to a sub-portfolio of the operational money market portfolio.”

²⁶ https://www.eib.org/attachments/strategies/eib_statement_esps_en.pdf

²⁷ https://consult.eib.org/consultation/essf-2021-en/user_uploads/eib-environmental-and-social-handbook.pdf

²⁸ https://www.eib.org/attachments/strategies/environmental_and_social_practices_handbook_en.pdf

²⁹ https://www.eib.org/attachments/publications/eib_group_environmental_and_social_policy_en.pdf

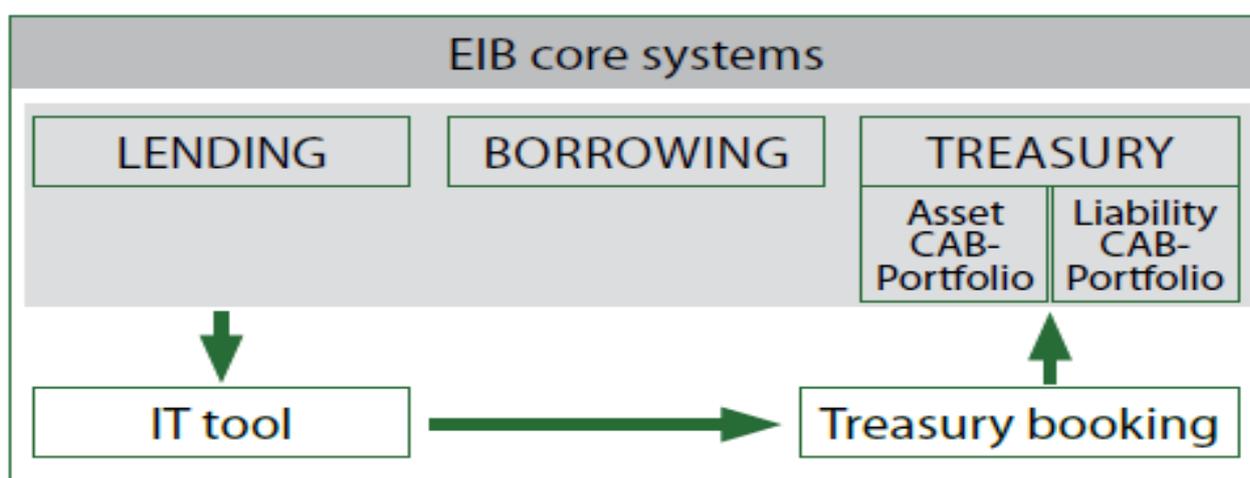
³⁰ https://www.eib.org/attachments/publications/eib_environmental_and_social_standards_en.pdf

One CAB-dedicated liability sub-portfolio of the general liquidity portfolio has been created in EIB's Treasury for the separate booking of the unallocated CAB-proceeds.

2.3.3.2 *Tracking of proceeds*

A dedicated IT-tool has been designed for the automated tracking of CAB-data (retrieval/processing/matching of: eligible loans, eligibility percentages, disbursement and new issue flows, unallocated balance of the CAB-proceeds).

Data flows are as follows:



2.3.3.3 *Temporary investment*

The Prospectus/Final Terms for each CAB state that:

“Pending such disbursement, the sub-portfolio will be invested in money market instruments.”

One CAB-dedicated asset sub-portfolio of the general liquidity portfolio has been created in EIB's Treasury for the separate booking of the investment of the unallocated CAB-proceeds.

The unallocated balance of the CAB-proceeds is invested in EIB's general liquidity portfolio and remunerated at 3MEuribid realized semi-annually with no floor.

2.3.3.4 *Formal internal process linked to the lending and investment operations for green projects*

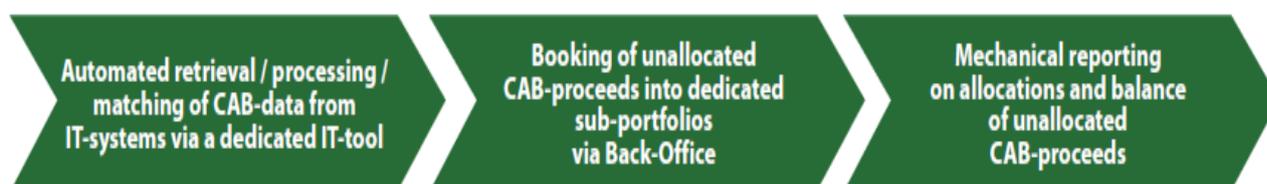
The Prospectus/Final Terms of issue for each CAB line issued **prior to April 2019** states that:

“So long as the Bonds are outstanding, the balance of the sub-portfolio will be reduced ... by amounts matching disbursements made ... to lending projects within the fields of renewable energy and energy efficiency.”

The Prospectus/Final Terms of issue for each CAB line issued **in or after April 2019** states that:

“So long as the Bonds are outstanding, the balance of the sub-portfolio will be reduced by amounts matching disbursements made to eligible lending projects.”

The process for project evaluation and selection described in 2.3.2.2. above permits the retrieval in real time, by Back Office Treasury in the Finance Directorate, of all the eligible disbursements that take place under the umbrella of the eligible loans as per procedures 2.2.2. i), ii) and iii) above. CAB-proceeds are allocated automatically by the IT-tool to new disbursements that take place after issue date, on a first-in-first-out basis.³¹ There is no refinancing of already allocated disbursements. The IT-tool was enhanced in 2020 to permit the efficient allocation of CABs issued **prior to April 2019** (allocations to renewable energy & energy efficiency activities only) and CABs issued **in or after April 2019** (allocations to all CAB-eligible activities). The daily balances of unallocated CAB-proceeds can be determined by the IT-tool at any time, permitting track-record of CAB eligible disbursements via daily matched reductions of the CAB-portfolios, which are booked semi-annually into the CAB-portfolios.



2.3.4 Reporting

§ 4 “Reporting” of the GBPs states that **“issuers should make, and keep, readily available up to date information on the use of proceeds to be renewed annually until full allocation, and on a timely basis in case of material developments. The annual report should include a list of the projects to which Green Bond proceeds have been allocated, as well as a brief description of the projects and the amounts allocated, and their expected impact. ...**

Transparency is of particular value in communicating the expected impact of projects. The GBP recommend the use of qualitative performance indicators and, where feasible, quantitative performance measures ... and disclosure of the key underlying methodology and/or assumptions used in the quantitative determination. Issuers should refer to and adopt, where possible, the guidance and impact reporting templates provided in the Harmonised Framework for Impact Reporting.

The use of a summary reflecting the main characteristics of a Green Bond or a Green Bond programme, and illustrating its key features in alignment with the four core components of the GBP may help inform market participants...”

In this area, EIB’s CABs align with the GBPs as follows:

2.3.4.1 Availability of information on the use of proceeds and their expected impact

EIB publishes:

³¹ The algorithm for the allocation of CAB/SAB proceeds was upgraded in the course of 2022 with the addition of a “look-back” functionality, which allows for the retrospective allocation of proceeds to disbursements that may have occurred and remained unallocated prior to bond issue date – if needed. This look-back functionality can only be applied to unallocated disbursements with value date within a single fiscal year. This functionality is needed to secure allocations to new disbursements when new issuance is hindered by non-conducive market conditions or other causes (for example, the preparation of a larger issue in a crowded market or diverging seasonality of disbursement and issuance flows). In the last quarter of 2023, a substantial increase in CAB-eligible disbursements rapidly exhausted the precautionary balances of unallocated CAB proceeds, while the first larger Climate Awareness Bond could only be issued in January 2024. It was therefore necessary to perform a retrospective allocation of this bond to ensure the effective capture of all eligible disbursements in December 2023.

2.3.4.1.1 with regard to projects with significant emissions directly financed by the EIB, in accordance with EIB's general policy in this field:

2.3.4.1.1.a "Environmental and Social Data Sheets (ESDS)" which are unaudited and summarize the environmental and social evaluation of individual projects at appraisal stage (including absolute and relative GHG emissions), in a Public Register³² for projects approved since 2013;

2.3.4.1.1.b aggregate results of the Carbon Footprint Exercise, annually in the Sustainability Report, which is assured with limited assurance by an independent external auditor.

2.3.4.1.2 With specific regard to CAB-recipient projects:

2.3.4.1.2.a preliminary unaudited reports on the use of proceeds, annually (aggregate data) in the Financial Report and (project-by-project and bond-by-bond data) in CAB Newsletters.

2.3.4.1.2.b final reports on use of proceeds and impact, annually in the assured CAB Framework (See section 3. below).

All of aforementioned information is publicly available on EIB's website³³.

2.3.4.2 Renewal of information in case of new developments

All CAB-reports are subject to quarterly quality checks by the Projects and Finance Directorates as per 2.2.1.iii) and 2.2.2.ii) above. Every six months, the allocations in the IT tool are frozen for booking into the CAB-portfolios as well as external publication, and are not modified *ex post*.³⁴

CAB eligibility percentages at loan approval may change over time. In order to minimize any divergence between allocations and eligible disbursements, EIB performs quality-checks via the procedure in the Projects Directorate as per 2.2.1. above. The procedure prescribes that the Projects Directorate enter any change of the CAB eligibility percentage in the Bank's IT-systems on a timely basis, permitting in particular the Finance Directorate to re-run the IT-tool based on the amended CAB eligibility percentages prior to the semiannual CAB data freeze, book the CAB data into the CAB portfolios and publish the final CAB allocation report in accordance with the requirements of the Finance Directorate.

After the freeze, changes (e.g. if a project needs to be removed from the CAB-report because of a modification of the project scope) are commented in a transparent manner, with no reinjection of funds into the CAB-portfolios.

2.3.4.3 Transparency in communication of expected impact

The publication of the expected impact of projects is part of EIB's broader communication with regard to the environment³⁵.

³² <http://www.eib.org/infocentre/register/index.htm>

³³ http://www.eib.org/investor_relations/cab/index.htm

³⁴ Due to an upgrade of the IT architecture underlying the IT-tool in the course of 2022-2023, the freeze of CAB-allocations and the booking of unallocated CAB-proceeds were performed annually in 2023.]

³⁵ As prescribed by the EIB Group Transparency Policy, which is in line with Regulation (EC) 1367/2006 of September 6, on the application to Community institutions and bodies of the Aarhus Convention on access to information, public participation in decision-making and access to justice in environmental matters. This regulation is not part of the CAB Internal Criteria.



2.3.4.4 Quantitative performance measures

The CAB-impact report indicates EIB's share in the total project cost and provides quantitative information on the impact indicators mentioned *below in Annex 1 (tables under "CAB TSCSC in detail")*.

Annual impact indicators typically represent expected long-term average values over a project's economic lifetime which is also reported.

2.3.4.5 Key underlying methodology and / or assumptions used in the quantitative determination

The CAB-impact report below relies on background information collected, verified, validated and loaded onto EIB's IT-systems by the Projects Directorate.

GHG emissions calculations are made in accordance with the methodologies defined in "Carbon Footprint of the projects financed by the European Investment Bank - Methodologies for the Assessment of Project GHG Emissions and Emission Variations", which is publicly available³⁶ and regularly updated.

For intermediated operations, quantitative impact indicators are only reported at completion, once allocation of CAB proceeds to sub-projects is known.

2.3.4.6 Reference framework for impact reporting

Management has aligned its related processes and procedures with recommendations in the document "Working towards a harmonized framework for Green Bond impact reporting" jointly published by AFD, AfDB, ADB, EBRD, EIB, IBRD, IDB, IFC, KfW, FMO, NIB on December 2, 2015³⁷, and referenced in the GBP Resource Centre³⁸, when preparing the CAB impact report.

2.3.4.7 Summary of main characteristics

See Annex 3

³⁶ <https://www.eib.org/en/publications/20220215-eib-project-carbon-footprint-methodologies>

³⁷ <http://www.eib.org/attachments/fin/informationonimpactreporting.pdf>

³⁸ <https://www.icmagroup.org/green-social-and-sustainability-bonds/resource-centre/>

3 Reports

3.1 Use of proceeds reports

3.1.1 2023 CAB-issuance report

ISIN	Launch date	Maturity date	Coupon	Bond currency	Nominal amount issued in currency (m)	Net proceeds in EUR (m)
XS2574382797	04/01/2023	13/01/2033	9.250%	MXN	750	36.50
XS2552878857	10/01/2023	09/05/2028	3.750%	NOK	1000	95.11
XS2577518215	11/01/2023	19/01/2028	2.875%	SEK	1000	89.91
AU3CB0295764	11/01/2023	20/01/2033	4.750%	AUD	225	139.01
XS2579291910	16/01/2023	25/01/2030	2.875%	SEK	1000	89.91
XS2580214521	18/01/2023	27/01/2026	3.000%	CZK	450	18.66
US298785JV96	07/02/2023	14/02/2033	3.750%	USD	5000	4613.94
XS2587298204	08/02/2023	28/07/2028	2.750%	EUR	5000	4971.80
XS1998795535	08/02/2023	15/11/2029	2.875%	PLN	400	68.74
AU3CB0296754	09/02/2023	21/08/2028	4.200%	AUD	1500	946.53
XS2579291910	23/02/2023	25/01/2030	2.875%	SEK	500	43.68
XS2484093393	08/03/2023	15/06/2032	1.500%	EUR	1000	874.12
XS2552878857	09/03/2023	09/05/2028	3.750%	NOK	1000	91.15
XS2577518215	16/03/2023	19/01/2028	2.875%	SEK	1000	89.33
XS2579291910	24/03/2023	25/01/2030	2.875%	SEK	500	45.13
XS2332976237	03/04/2023	15/02/2027	1.000%	PLN	200	35.27
XS1998795535	24/04/2023	15/11/2029	2.875%	PLN	200	36.26
XS2552878857	11/05/2023	09/05/2028	3.750%	NOK	500	42.40
XS2577518215	23/05/2023	19/01/2028	2.875%	SEK	500	44.05
XS2552878857	01/06/2023	09/05/2028	3.750%	NOK	1000	83.30
LU2637450516	19/06/2023	19/06/2025	3.638%	SEK	1000	86.00
XS2332976237	08/11/2023	15/02/2027	1.000%	PLN	750	148.03
XS2332976237	21/11/2023	15/02/2027	1.000%	PLN	500	112.60
XS1998795535	22/11/2023	15/11/2029	2.875%	PLN	250	48.93
Total						12,850.38

3.1.2 Report on unallocated balances, aggregate issuance and aggregate allocations³⁹

	EUR million
Balance at 1 January 2023	1,121.72
CAB issues	12,850.38
CAB allocations	15,837.81
CAB portfolio interest	198.98
Balance at 31 December 2023	-1,666.87

3.1.3 Project-by-project allocation report (flows and stocks)

See “2023 CAB allocation report” (sheet “allocations by project”) at https://www.eib.org/en/investor_relations/documents/eib-cab-projects.htm

3.1.4 Bond-by-bond allocation report (flows and stocks)

See “2023 CAB allocation report” (sheet “allocations by bond”) at https://www.eib.org/en/investor_relations/documents/eib-cab-projects.htm

3.1.5 Bond-by-bond allocation report (flows and stocks) for a sample of projects aligned with each individual element of the Taxonomy

See “2023 CAB allocation report for a sample of taxonomy-aligned projects” at https://www.eib.org/en/investor_relations/documents/eib-cab-projects.htm

3.2 Impact report

See 2023 CAB impact report at https://www.eib.org/en/investor_relations/documents/eib-cab-impact-report.htm

³⁹ The following core CAB-related information was publicly reported on a preliminary basis under the headline “3.6. EIB’s sustainability funding” in the section on funding activities of EIB’s 2023 Financial Report and is based on the net proceeds from CABs: “During 2023, the EIB issued EUR 12.85 billion of Climate Awareness Bonds. Over the year, EUR 15.52 billion of disbursements were found eligible for allocation of proceeds from CAB issuance and EUR 15.52 billion of CAB proceeds were allocated to such disbursements following the EIB’s allocation procedures. The balance of unallocated CAB proceeds in the treasury CAB portfolio amounted to EUR 1.12 billion at the beginning of the year and to EUR -1.55 billion at the end of the year, requiring the retroactive allocation of proceeds from the first Climate Awareness Bond of 2024 to permit full allocation of the eligible disbursements.” Following reconciliations, CAB allocations increased to EUR 15.8bn and the balance of unallocated CAB proceeds at the end of the year decreased to EUR -1.8bn.

4 Annexes

Annex 1: EU Taxonomy alignment & CAB eligibility in 2023

Annex 2: Alignment of CAB Framework with the EUGBS in 2023

Annex 3: Summary table of CAB-alignment with the GBPs

Annex 4: Summary table of alignment with the EUGBS of CABs and EUGBS-aligned CABs (if any)

Annex 1: EU Taxonomy alignment & CAB eligibility in 2023

PJ CAB Coordination Group

December 2024

SUMMARY

Management considers that:

1. the CAB Project Eligibility Criteria are aligned with the logic of the EU Taxonomy⁴⁰ as detailed in item 2.3.1.1 of the CAB Framework.
2. the CAB Technical Screening Criteria for Substantial Contribution (“CAB-TSCSC”) to climate change mitigation are:
 - for all CAB-eligible activities, aligned with the logic of the TSCSC of the EUT⁴¹;
 - for all CAB-eligible activities that are in scope of the Delegated Act, aligned with the TSCSC of the Delegated Act;as detailed in Part B of this Annex 1.
3. the environmental and social principles and standards (“ESPS”)⁴², which are relevant for the 2023 CAB allocations, are aligned with the logic of the EU Taxonomy, as:
 - With regard to the “Do No Significant Harm” principles in the Article 17 of the EUTR, these ESPS
 - address a growing selection of principles as described in table C.1;
 - establish transparent and accountable guidelines for the assessment of a growing selection of principles in line with EU legislation in force at the time of appraisal as described in table C.2;
 - require that adequate evidence thereon is collected systematically during the project appraisals as described in table C.3.
 - With regard to the “Minimum Safeguards” principles in the Article 18 of the EUTR, these ESPS
 - address and establish transparent and accountable guidelines for assessment, in line with EU legislation in force at the time of appraisal, for a growing selection of principles as described in tables D.1, D.1a, D.1b;
 - require that adequate evidence thereon is collected systematically during the project appraisals for each principle as described in table D.2;as detailed for each ESPS in Part C and Part D of this Annex 1.
4. the projects listed in Part E of this Annex 1 are also aligned with the Climate Delegated Act’s technical screening criteria for do no significant harm and the EUTR’s minimum safeguards.

⁴⁰ “aligned with the logic of the EU Taxonomy” means, here and elsewhere in the text, “structured to include criteria or processes for the assessment of “substantial contribution”, “no significant harm”, “minimum social safeguards”.

⁴¹ “Aligned with the logic of the TSCSC of the EUT” means, here and elsewhere in the text, “structured to incorporate principles, metrics and thresholds where possible and otherwise include qualitative criteria or processes for the assessment of substantial contribution”.

⁴² https://www.eib.org/attachments/strategies/eib_statement_esps_en.pdf

https://consult.eib.org/consultation/essf-2021-en/user_uploads/eib-environmental-and-social-handbook.pdf

https://www.eib.org/attachments/strategies/environmental_and_social_practices_handbook_en.pdf

https://www.eib.org/attachments/publications/eib_group_environmental_and_social_policy_en.pdf

https://www.eib.org/attachments/publications/eib_environmental_and_social_standards_en.pdf

⁴³ These three important elements of the EU Taxonomy and the phased approach to their adoption were laid out in more detail in chapter 5 of the CBR. In November 2023, the mid-term review of the Climate Bank Roadmap (see <https://www.eib.org/en/publications/20230176-eib-group-climate-bank-roadmap-mid-term-review>) acknowledged emerging challenges and adjusted the phased approach set out in the CBR accordingly. Current limitations in data availability and usability questions, in particular, require more work and market engagement to allow for further integration of Taxonomy DNSH technical screening criteria and minimum safeguards into the EIB Group climate action and environmental sustainability finance tracking system. Going forward, the EIB Group will therefore continue to engage with the European Commission, including via the Platform on Sustainable Finance, as well as Group clients and other market actors to clarify current challenges and support operationalisation of the Taxonomy in the market. The EIB Group also plans to continue the gradual integration of the Taxonomy into its green finance tracking methodology and will continue to apply its Environmental and Social Sustainability Framework as safeguards against environmental and social harm.

Part A: EU Taxonomy alignment of CAB

Proceeds from Climate Awareness Bonds (CAB) have been allocated only to projects which contribute substantially to **climate change mitigation** as described below.

The EIB Group Climate Bank Roadmap 2021-2025 states that:

- “The EIB Group, as the EU climate bank, will align its tracking methodology for climate action and environmental sustainability (“green”) finance with the framework defined by the EU Taxonomy Regulation, as this develops over time.” (item 5.3)
- “Migrating to the EU Taxonomy will include the application of its logic and structure related to determining a substantial contribution (SC) to the six environmental objectives, doing no significant harm (DNSH) to any of the six objectives and meeting minimum social safeguards (MSS).” (item 5.4)⁴³

The EIB is also in a process of aligning its CABs with the evolving EU Taxonomy (“EUT”) in a stepwise manner. Key reference documents are the EC’s Regulation on the establishment of a framework to facilitate sustainable investment of July 2020⁴⁴ (“EU Taxonomy Regulation” or “EUTR”), as well as the EC’s first Taxonomy Climate Delegated Act of June 2021⁴⁵ (“Delegated Act” or “EUTCDA”).

The EIB may, for activities within the scope of the EUTCDA, exclude some of these activities from CAB-eligibility. In addition, the EUT does not yet cover all sectors of operations where CAB-eligible activities may be found. In those sectors, the EIB uses its own definitions within the logic and structure of the EUT, and in line with the joint-MDB harmonised methodology on climate finance tracking⁴⁶.

The CAB Project Eligibility Criteria are aligned with the logic of the EUT as detailed in item 2.3.1.1 of the CAB Framework. For all CAB-eligible operations in 2023, EIB applies the following approach for “Substantial Contribution” (“SC”), “Do No Significant Harm” (“DNSH”) and “Minimum Safeguards” (“MS”):

i) Substantial Contribution (SC):

CAB technical screening criteria for substantial contribution (“CAB-TSCSC”) remained unchanged as compared to the previous year⁴⁷.

The status of alignment in 2023 is as follows:

- For all CAB eligible activities, CAB-TSCSC are aligned with the logic of the EUT-TSCSC⁴⁸;
- For all CAB-eligible activities that are in scope of the Delegated Act, CAB-TSCSC are aligned with the TSCSC of the Delegated Act (“EUTCDA-TSCSC”);

as detailed in Part B of this Annex 1.

The EIB’s CAB-TSCSC for 2023 are presented in more detail below.

ii) “Do No Significant Harm” (DNSH) and “Minimum Safeguards” (MS)

⁴³ These three important elements of the EU Taxonomy and the phased approach to their adoption were laid out in more detail in chapter 5 of the CBR. In November 2023, the mid-term review of the Climate Bank Roadmap (see <https://www.eib.org/en/publications/20230176-eib-group-climate-bank-roadmap-mid-term-review>) acknowledged emerging challenges and adjusted the phased approach set out in the CBR accordingly. Current limitations in data availability and usability questions, in particular, require more work and market engagement to allow for further integration of Taxonomy DNSH technical screening criteria and minimum safeguards into the EIB Group climate action and environmental sustainability finance tracking system. Going forward, the EIB Group will therefore continue to engage with the European Commission, including via the Platform on Sustainable Finance, as well as Group clients and other market actors to clarify current challenges and support operationalisation of the Taxonomy in the market. The EIB Group also plans to continue the gradual integration of the Taxonomy into its green finance tracking methodology and will continue to apply its Environmental and Social Sustainability Framework as safeguards against environmental and social harm.

⁴⁴ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R0852>

⁴⁵ <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R2139>

⁴⁶ https://www.eib.org/attachments/documents/mdb_idfc_mitigation_common_principles_en.pdf

⁴⁷ Throughout this document, “technical screening criteria for substantial contribution” (“TSCSC”) is used as a generic term relating to either of the following: (i) CAB criteria (“CAB-TSCSC”); (ii) the European Commission criteria as per the EU Taxonomy Regulation (“EUT-TSCSC”) or in the Delegated Act (“EUTCDA-TSCSC”).

⁴⁸ “Aligned with the logic of EUT-TSCSC” means “structured to incorporate principles, metrics and thresholds where possible and otherwise include qualitative criteria or processes for the assessment of substantial contribution”

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The EIB has a well-established set of environmental and social principles and standards (“ESPS” or “Environmental and Social Standards”) aimed at safeguarding the environmental and social sustainability of its operations. The ESPS have been developed in line with international best practice and in regular coordination with the other Multilateral Development Banks. The ESPS are aimed at ensuring that EIB-financed operations do not cause significant environmental and/or social adverse impacts.

Specifically, the ESPS impose minimum requirements to project promoters requesting EIB financing, both inside and outside of the EU. The Bank’s due diligence process at appraisal stage includes verifying that these requirements will be met. Where needed, it also consists of defining any further contractual conditions that will need to be met by project promoters during project implementation. Further due diligence is conducted during the project monitoring phase to verify that requirements are fully met throughout project cycle.

The ESPS applicable to project appraisals for lending activities eligible and relevant for the 2023 CAB allocations⁴⁹ are aligned with the logic of the EUT. Specifically, they address the principles of Articles 17 and 18 of the EUTR as described in parts C and D of this Annex.

The Bank is reviewing its processes to ensure it gradually integrates the applicable technical screening criteria of the EUTCDA. Upon completion of this review process and following the gradual implementation of any changes required, new projects appraised and included for allocations of fully EUGBS-aligned CABs will be aligned with the DNSH and MS requirements of the EUTCDA (in addition to being aligned with the substantial contribution requirements).

Given the complexity of the subject matter⁵⁰, this review and change process is still on-going and implementation will be phased in order to, inter alia, reflect the pace and modalities of adoption by EIB’s borrowers of evolving EU legislation on sustainable finance disclosures (NFRD⁵¹; CSRD⁵²; EBA Pillar 3 disclosures on ESG risks⁵³; Regulation on European green bonds⁵⁴). Apart from any ad hoc pilot issuance testing EUGBS-conform arrangements, regular EUGBS-aligned CAB issuance may commence only once a sufficient volume of disbursements aligned with each element of the Taxonomy can be identified.

In line with feedback received as part of the Climate Bank Roadmap stakeholder engagement process, the EIB Group plans to continue working with bank networks to support financial intermediaries in their adoption of the EU Taxonomy.

As member of the EU Platform on Sustainable Finance, the EIB also supports the European Commission for the identification of usability issues and potential solutions for the implementation of the evolving Taxonomy Framework.

Until completion of this extensive review and change process, the ESPS will continue to be used as relevant proxies for the do no significant harm criteria and minimum safeguards of the EUT. For the avoidance of doubt, any project already appraised and included for CAB allocations will continue to be covered by the ESPS in force at the time of appraisal.

In the meantime, as a concrete further step forward in the gradual alignment process, EIB has proceeded to the DNSH- and MS-alignment assessment of a sample of CAB-eligible activities, projects and entities allocated in 2023. Part E of this Annex 1 lists the projects that have been found to align with each individual element of the EUT. The methodologies used for assessment and verification may be applied to new projects and entities in the future, as part of EIB’s engagement with its loan counterparties, helping the identification of further Taxonomy-aligned activities that may be allocated with EUGBS-aligned issuance in the future.

⁴⁹ https://www.eib.org/attachments/strategies/eib_statement_esps_en.pdf
https://consult.eib.org/consultation/essf-2021-en/user_uploads/eib-environmental-and-social-handbook.pdf
https://www.eib.org/attachments/strategies/environmental_and_social_practices_handbook_en.pdf
https://www.eib.org/attachments/publications/eib_group_environmental_and_social_policy_en.pdf
https://www.eib.org/attachments/publications/eib_environmental_and_social_standards_en.pdf

⁵⁰ Vide item 17 on page viii of the [Mid-term review of the EIB Group Climate Bank Roadmap](#)

⁵¹ <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014L0095&from=EN>

⁵² <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52021PC0189&from=EN>

⁵³ [EBA draft ITS on Pillar 3 disclosures on ESG risks.pdf \(europa.eu\)](#)

⁵⁴ https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202302631

Part B: CAB eligibility criteria

Investments financed by the EIB are eligible for CAB allocations, provided that i) general conditions and exclusions are complied with and ii) technical screening criteria for substantial contribution to climate change mitigation are met.

B.1 General conditions and exclusions

- An investment's CAB-eligibility is expressed in % of its Project Investment Cost (PIC);
- Investment loan type operations may be eligible for less than 100% of the total amount when only certain components or a share of the investment meet the eligibility criteria;
- Other loan type operations (framework loans, multi beneficiary investment loans) are eligible only if 100% of the loan is dedicated to CAB-eligible activities;
- Investment in green bond purchases that are private placements are eligible only if 100% of the corresponding use of proceeds is dedicated to CAB-eligible activities;
- Equity and Quasi-Equity investments are eligible only if 100% of the loan is dedicated to CAB-eligible activities;
- For activities requiring demonstration of net GHG emissions reduction, relative emissions are calculated in accordance with the Bank's applicable methodologies at the time of appraisal⁵⁵, unless there is a significant change of project scope that affects the GHG calculations. In that case, GHG data is recalculated applying the Bank's applicable methodology at the time of the project scope change;
- Any single project component or respective share of investment can only be either CAB-eligible, or SAB-eligible, but not for both, i.e. to avoid double counting/use of the proceeds. A combined CAB and SAB eligibility is not possible for any single project component or respective share of investment;
- Investments in nuclear energy are not eligible;
- Only investments funded from EIB's own resources can be CAB eligible.

B.2 CAB technical screening criteria for substantial contribution

In 2023, EIB's CAB-eligibility criteria cover activities in the following macro-sectors:

- SECTION A: AGRICULTURE, FORESTRY AND FISHING,
- SECTION C: MANUFACTURING,
- SECTION D: ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY,
- SECTION E: WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES,
- SECTION F: CONSTRUCTION,
- SECTION H: TRANSPORTATION AND STORAGE,
- SECTION J: INFORMATION AND COMMUNICATION,
- SECTION M: PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES.

Status of CAB-TSCSC-alignment with the EU Taxonomy

The tables below⁵⁶ provide a status of alignment of CAB-TSCSC, as applied through 2023, with the EU Taxonomy. In this context, "**Taxonomy-eligibility**" indicates whether an activity is in the list of activities

⁵⁵ GHG emissions calculations are made in accordance with the methodologies defined in "Carbon Footprint of the projects financed by the European Investment Bank – Methodologies for the Assessment of Project GHG Emissions and Emission Variations": <http://www.eib.org/about/documents/footprint-methodologies.htm>

⁵⁶ Please note that the tables below refer to technical screening criteria for substantial contribution and do not refer to an assessment on DNSH and MS.

Annex 1 EU Taxonomy alignment & CAB eligibility in 2023

of the Delegated Act, or not, irrespective of whether that activity meets any or all of the technical screening criteria laid down in the Delegated Act⁵⁷. “**Status of CAB-TSCSC-alignment with the EU Taxonomy**” indicates whether EIB has applied CAB TSCSC that are aligned with:

- a) the logic of the EUT-TSCSC⁵⁸; or
- b) the EUTCDA-TSCSC.⁵⁹

Note 1: For activities and sectors located outside the European Union, the EIB applied, in general, the EUTCDA-TSCSC. In a limited number of cases, however, the criteria needed to be adapted locally, while retaining the logic of the taxonomy, and remaining in line with the joint-MDB approach.

Note 2: In certain cases, the EUTCDA requires verified greenhouse gas assessments according to certain standards. If promoters do not have an appropriate greenhouse gas assessment verified to the required standards, the EIB applied its project carbon footprint methodologies to assess compliance with the greenhouse gas threshold.

If an investment consists of several activities, the CAB-eligibility is determined for each activity individually, as a proportion of Project Investment Cost, and as established in the Bank’s internal Climate Action guidance documents for 2023.

SECTION A: AGRICULTURE, FORESTRY AND FISHING

Activity	Taxonomy-eligibility	Status of CAB-TSCSC-alignment with the EU Taxonomy	
		Logic of EUT-TSCSC	EUTCDA-TSCSC
Reduction in energy consumption in operations	No	X	

SECTION C: MANUFACTURING

Activity	Taxonomy-eligibility	Status of CAB-TSCSC-alignment with the EU Taxonomy	
		Logic of EUT-TSCSC	EUTCDA-TSCSC
Manufacture of innovative Low carbon technologies - Renewable Energy	Yes	X	X (3.1)
Manufacture of innovative equipment for the production and use of hydrogen	Yes	X	X (3.2)
Manufacture of innovative Low carbon technologies - Transport	Yes	X	X (3.3)
Manufacturing of Batteries	Yes	X	X (3.4)
Manufacture of innovative Low carbon technologies – Buildings	Yes	X	X (3.5)
Manufacture of other innovative low carbon technologies	Yes	X	X (3.6) See note 2 above
Manufacture of cement	Yes	X	X (3.7)
Manufacture of aluminum	Yes	X	X (3.8)
Manufacture of iron and steel	Yes	X	X (3.9)
Manufacture of hydrogen	Yes	X	X (3.10)

⁵⁷ See definition of “taxonomy-eligible” in Article 1(5) of [taxonomy-regulation-delegated-act-2021-4987_en.pdf \(europa.eu\)](#)

⁵⁸ “Aligned with the logic of EUT-TSCSC” means “structured to incorporate principles, metrics and thresholds where possible and otherwise include qualitative criteria or processes for the assessment of substantial contribution”.

⁵⁹ For clarity, where in the table an “X” appears under both columns for the same line, the EUTCDA-TSCSC apply (which are by definition aligned with the logic of the EUT-TSCSC).

Annex 1 EU Taxonomy alignment & CAB eligibility in 2023

			See note 2 above
Manufacture of carbon black	Yes	X	X (3.11)
Manufacture of soda ash	Yes	X	X (3.12)
Manufacture of chlorine	Yes	X	X (3.13)
Manufacture of organic basic chemicals	Yes	X	X (3.14)
Manufacture of ammonia	Yes	X	X (3.15)
Manufacture of nitric acid	Yes	X	X (3.16)
Manufacture of plastics in primary form	Yes	X	X (3.17)
Brownfield energy-efficiency improvement	No	X	

SECTION D: ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY

Activity	Taxonomy eligibility	Status of CAB-TSCSC-alignment with the EU Taxonomy	
		Logic of EUT-TSCSC	EUTCDA-TSCSC
Production of Electricity and/or Heat/Cool from Renewable Energy (Wind)	Yes	X	X (4.3)
Production of Electricity and/or Heat/Cool from Renewable Energy (Solar)	Yes	X	X (4.1, 4.2, 4.17, 4.21)
Production of Electricity and/or Heat/Cool from Renewable Energy (Ocean)	Yes	X	X (4.4)
Production of Electricity and/or Heat/Cool from Renewable Energy (Hydro)	Yes	X	X (4.5) See note 2 above
Production of Electricity and/or Heat/Cool from Renewable Energy (Geothermal)	Yes	X	X (4.6, 4.18, 4.22) See note 2 above
Production of Electricity and/or Heat/Cool from renewable non-fossil gaseous and liquid fuels	Yes	X	X (4.7, 4.19, 4.23) See note 2 above
Production of Electricity and/or Heat/Cool from Renewable Energy (Bioenergy)	Yes	X	X (4.8, 4.20, 4.24)
Transmission and Distribution of Electricity	Yes	X	X (4.9) See note 1 above
Storage of Electricity	Yes	X	X (4.10) See note 1 above
Storage of Thermal Energy	Yes	X	X (4.11)
Storage of Hydrogen	Yes	X	X (4.12)
Manufacture of Biomass, Biogas or Biofuels	Yes	X	X (4.13)
Retrofit of Gas Transmission and Distribution Networks	Yes	X	X (4.14)
District Heating/Cooling Distribution	Yes	X	X (4.15)
Installation and operation of Electric Heat Pumps	Yes	X	X (4.16)
Production of Heat/cool using Waste Heat	Yes	X	X (4.25)
Public lighting	No	X	

Annex 1 EU Taxonomy alignment & CAB eligibility in 2023

SECTION E: WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES

Activity	Taxonomy-eligibility	Status of CAB-TSCSC-alignment with the EU Taxonomy	
		Logic of EUT-TSCSC	EUTCDA-TSCSC
Anaerobic digestion of sewage sludge	Yes	X	X (5.6)
Anaerobic digestion of bio-waste	Yes	X	X (5.7)
Transport of CO2	Yes	X	X (5.11)
Underground permanent geological storage of CO2	Yes	X	X (5.12)
Energy Efficiency and Demand Management in water supply (considered as greenfield activities)	No	X	

SECTION F: CONSTRUCTION

Activity	Taxonomy-eligibility	Status of CAB-TSCSC-alignment with the EU Taxonomy	
		Logic of EUT-TSCSC	EUTCDA-TSCSC
Construction of new buildings	Yes	X	X (7.1) For outside the European Union, adoption of best energy standards is required as compared to a baseline which is defined on a case-by-case basis. For example, internationally recognised certification schemes with an energy baseline defined through a transparent, practical method (IFC Edge certification, LEED, BREEAM, etc.), and achievement of energy levels 20% below the baseline as defined by the Bank's services.
Renovation of existing buildings	Yes	X	X (7.2) An alternative approach to major renovation is applied, where the projects outside the EU adopt best energy standards as compared to a different baseline, for example internationally recognised green building certification standards, while retaining the threshold of at least 30% energy reduction. In specific cases outside the European Union where the split of renewable energy is not possible or if the

Annex 1 EU Taxonomy alignment & CAB eligibility in 2023

			certification schemes used do not implement such split, reductions in net primary energy demand through renewable energy sources may have been taken into account.
Individual renovation measures, installation of renewables on-site and professional, scientific and technical activities	Yes	X	X (7.3, 7.4, 7.5, 7.6, 9.3)

SECTION H: TRANSPORTATION AND STORAGE

Activity	Taxonomy-eligibility	Status of CAB-TSCSC-alignment with the EU Taxonomy	
		Logic of EUT-TSCSC	EUTCDA-TSCSC
Passenger rail transport (interurban)	Yes	X	X (6.1)
Freight rail transport	Yes	X	X (6.2)
Urban and suburban transport, road passenger transport	Yes	X	X (6.3)
Infrastructure for rail transport	Yes	X	X (6.14) For criteria related to the need for a plan for electrification, a longer timescale may be defined for some developing countries, where justified in exceptional circumstances
Infrastructure enabling low-carbon road transport and public transport	Yes	X	X (6.15)
Transport by motorbikes, passenger cars and light commercial vehicles	Yes	X	X (6.5)
Freight transport services by road	Yes	X	X (6.6)
Inland passenger water transport	Yes	X	X (6.7)
Inland freight water transport	Yes	X	X (6.8)
Retrofitting of inland water passenger and freight transport	Yes	X	X (6.9)
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	Yes	X	X (6.10)
Sea and coastal passenger water transport	Yes	X	X (6.11)
Retrofitting of sea and coastal freight and passenger water transport	Yes	X	X (6.12)
Infrastructure enabling low carbon water transport	Yes	X	X (6.16)
Low carbon airport infrastructure	Yes	X	X (6.17)
Operation of personal mobility devices, cycle logistics	Yes	X	X (6.4)
Infrastructure for personal mobility, cycle logistics	Yes	X	X (6.13)

SECTION J: INFORMATION AND COMMUNICATION

Activity	Taxonomy-eligibility	Status of CAB-TSCSC-alignment with the EU Taxonomy
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Annex 1 EU Taxonomy alignment & CAB eligibility in 2023

		Logic of EUT-TSCSC	EUTCDA-TSCSC
Data processing, hosting and related activities	Yes	X	X (8.1)
Data-driven solutions for GHG emissions reductions	Yes	X	X (8.2) See note 2 above
Telecommunications networks with energy efficiency levels that meet best international practices	No	X	

SECTION M: PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES

Activity	Taxonomy-eligibility	Status of CAB-TSCSC-alignment with the EU Taxonomy	
		Logic of EUT-TSCSC	EUTCDA-TSCSC
Close to market research, development and innovation (RDI)	Yes	X	X (9.1) See note 2 above
Research, development and innovation for direct air capture of CO ₂	Yes	X	X (9.2) See note 2 above
Other RDI: early-stage RDI, or RDI in climate change mitigation activities not covered by the EU Taxonomy Climate Delegated Act, <i>or mixed projects combining early stage and close to market</i>	No	X	

Annex 1 EU Taxonomy alignment & CAB eligibility in 2023

CAB-TSCSC in detail

The following tables provide further information, per activity, on:

- i. CAB-relevant impact monitoring indicators,
- ii. Level of contribution to climate change mitigation (low-carbon, transitional, enabling), and
- iii. Technical screening criteria (substantial contribution) for activities that are outside the scope of the Delegated Act (not in scope of Delegated Act) as well as for activity “RDI on low-carbon technologies”.

Further information about the specifics of CAB impact monitoring indicators and the scope of their application is provided in the separate 2023 CAB Impact Reporting table.

SECTION A: AGRICULTURE, FORESTRY AND FISHING

Activity name	Reduction in energy consumption in operations
CAB TECHNICAL SCREENING CRITERIA	
Description	Energy efficiency measures in Small and Medium Enterprises (SMEs) inside the Agriculture, Forestry, Land-use and Fisheries sector.
Contribution to climate change mitigation	Transitional
CAB technical screening criteria for substantial contribution	<ul style="list-style-type: none"> • For brownfield activities the project shall demonstrate a substantial reduction in net GHG emissions, carbon intensity (e.g., tCO₂e/unit of outcome), or energy intensity (e.g., gigajoules/unit of outcome). • For greenfield activities, the project shall demonstrate a substantial reduction in net GHG emissions, carbon intensity, or energy intensity against a selected benchmark (i.e. alternative baseline scenario)
Impact monitoring indicators	<ul style="list-style-type: none"> • Primary Energy Savings (GWh/y) • Absolute GHG emissions (kt CO₂ e/y) • GHG emissions reduced/avoided (kt CO₂ e/y)

SECTION C: MANUFACTURING

Activity	Contribution to climate change mitigation	Impact indicators for additional project description
Manufacture of innovative Low carbon technologies – Renewable Energy	Enabling	<ul style="list-style-type: none"> • Installed capacity • Absolute GHG emissions (kt CO₂ e/y) • GHG emissions reduced/avoided (kt CO₂ e/y)
Manufacture of innovative equipment for the production and use of hydrogen	Enabling	
Manufacture of innovative Low carbon technologies – Transport	Enabling	
Manufacturing of Batteries	Enabling	
Manufacture of innovative Low carbon technologies – Buildings	Enabling	
Manufacture of other innovative low carbon technologies	Enabling	
Manufacture of cement	Transitional	
Manufacture of aluminum	Transitional	

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Manufacture of iron and steel	Transitional	
Manufacture of hydrogen	Transitional	
Manufacture of carbon black	Transitional	
Manufacture of soda ash	Transitional	
Manufacture of chlorine	Transitional	
Manufacture of organic basic chemicals	Transitional	
Manufacture of ammonia	Transitional	
Manufacture of nitric acid	Transitional	
Manufacture of plastics in primary form	Transitional	

Activity name	Brownfield energy-efficiency improvement
CAB TECHNICAL SCREENING CRITERIA	
Description	Energy efficiency measures in existing industrial facilities and Small and Medium Enterprises (SMEs), for industry sectors not covered by the Taxonomy
Contribution to climate change mitigation	Transitional
CAB technical screening criteria for substantial contribution	<p>This category applies to all industry sectors not covered by the Taxonomy, for which criteria are specified in categories above. It relates to projects that refurbish/modernise existing facilities, equipment, appliances, systems or processes.</p> <p>Investments in brownfield EE are allocated to CABs if these are primarily motivated by energy savings.</p> <p>Energy efficiency investments must be defined on the basis of either:</p> <ol style="list-style-type: none"> a) an energy audit (in line with the EU Standard EN 16247 energy or equivalent), or compliance with a white certificate scheme, or b) an energy management system in which the company has implemented the list of measures in ISO 50001; or c) a list of measures set up by the EIB or any other transparent of proportionate method acceptable to the Bank that shows the improvement in energy performance or the reduction in energy consumption. <p>Energy efficiency in existing industrial facilities must not increase capacity significantly. In the case of existing energy-intensive industries (sectors that have a product benchmark under the EU emissions trading system, ETS), any increase in emissions savings resulting from an increase in capacity needs to be fully offset by emissions savings from energy efficiency measures within the existing capacity. This requirement would not be applicable to the energy-efficiency improvements of SMEs and mid-caps when those investments are included in their energy management system in line with ISO 50001.</p>
Impact monitoring indicators	<ul style="list-style-type: none"> • Primary Energy Savings (GWh/y) • Absolute GHG emissions (kt CO₂e/y) • GHG emissions reduced/avoided (kt CO₂e/y)

SECTION D: ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY

Activity	Contribution to climate change mitigation	Impact indicators for additional project description
Production of Electricity and/or Heat/Cool from Renewable Energy (Wind)	Low-carbon	<ul style="list-style-type: none"> • Capacity of renewable energy plants constructed or rehabilitated (MW)

Annex 1 EU Taxonomy alignment & CAB eligibility in 2023

Production of Electricity and/or Heat/Cool from Renewable Energy (Solar)	Low-carbon	<ul style="list-style-type: none"> Annual generation of renewable energy plants (GWh/y) Absolute GHG emissions (kt CO₂ e/y) GHG emissions reduced/avoided (kt CO₂ e/y)
Production of Electricity and/or Heat/Cool from Renewable Energy (Ocean)	Low-carbon	
Production of Electricity and/or Heat/Cool from Renewable Energy (Hydro)	Low-carbon	
Production of Electricity and/or Heat/Cool from Renewable Energy (Geothermal)	Low-carbon	
Production of Electricity and/or Heat/Cool from Renewable Energy (Bioenergy)	Low-carbon	
Production of Electricity and/or Heat/Cool from renewable non-fossil gaseous and liquid fuels	Low-carbon	
Manufacture of Biomass, Biogas or Biofuels	Low-carbon	<ul style="list-style-type: none"> Installed manufacturing capacity for low carbon technologies and low carbon energy carriers (volume/unit) Absolute GHG emissions (kt CO₂ e/y) GHG emissions reduced/avoided (kt CO₂ e/y)
Transmission and Distribution of Electricity	Enabling	<ul style="list-style-type: none"> Total transmission lines (km)⁶⁰ Number of smart energy meters installed
Storage of Electricity	Enabling	<ul style="list-style-type: none"> Absolute GHG emissions (kt CO₂ e/y) GHG emissions reduced/avoided (kt CO₂ e/y)
Storage of Thermal Energy	Enabling	
Storage of Hydrogen	Enabling	
Retrofit of Gas Transmission and Distribution Networks	Enabling	
District Heating/Cooling Distribution	Low-carbon	<ul style="list-style-type: none"> Primary Energy Savings (GWh/y)* Absolute GHG emissions (kt CO₂ e/y) GHG emissions reduced/avoided (kt CO₂ e/y)
Installation and operation of Electric Heat Pumps	Low-carbon	
Production of Heat/cool using Waste Heat	Low-carbon	

* For refurbishment projects only

Activity name	Public Lighting
CAB TECHNICAL SCREENING CRITERIA	
Description	Energy efficiency measures in public lighting systems.
Contribution to climate change mitigation	Transitional
CAB technical screening criteria for substantial contribution	<p>All capital expenditures relating to cost-effective investments to improve the energy performance of public lighting, if the measures are identified by an energy audit carried out in line with EN 16247 (or any other transparent and proportionate method acceptable to the Bank).</p> <p>Extension or construction of new public lighting systems are generally excluded.</p>
Impact monitoring indicators	<ul style="list-style-type: none"> Primary Energy Savings (GWh/yr) Absolute GHG emissions (kt CO₂ e/y) GHG emissions reduced/avoided (kt CO₂ e/y)

⁶⁰ Total transmission lines for the projects are reported, although the projects might be only partially CAB eligible.

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SECTION E: WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES

Activity	Contribution to climate change mitigation	Impact indicators for additional project description
Anaerobic digestion of sewage sludge	Low-carbon	<ul style="list-style-type: none"> Capacity of renewable energy plants constructed or rehabilitated (MW) Annual generation of renewable energy plants (GWh/y) Absolute GHG emissions (kt CO₂ e/y) GHG emissions reduced/avoided (kt CO₂ e/y)
Anaerobic digestion of bio-waste	Low-carbon	
Transport of CO ₂	Enabling	<ul style="list-style-type: none"> Absolute GHG emissions (kt CO₂ e/y) GHG emissions reduced/avoided (kt CO₂ e/y)
Underground permanent geological storage of CO ₂	Low-carbon	

Activity name	Energy Efficiency and Demand Management in water supply (considered as greenfield activities)
CAB TECHNICAL SCREENING CRITERIA	
Description	The activity involves the programs and investments for reducing the energy consumption in water/ wastewater utilities in terms of energy efficiency. These investments should be dedicated to reduce the energy consumption of the systems or components of the systems.
Contribution to climate change mitigation	Transitional
CAB technical screening criteria for substantial contribution	The relevant equipment meet at least one of the following three criteria: <ol style="list-style-type: none"> it substantially exceeds applicable energy efficiency requirements where such a legal framework is enforced; it employs the best technology available in the country in the absence of such a legal framework, or it is a zero-emission system, such as gravity-fed pipelines.
Impact monitoring indicators	<ul style="list-style-type: none"> Primary Energy Savings in GWh/y Absolute GHG emissions (kt CO₂ e/y) GHG emissions reduced/avoided (kt CO₂ e/y)

SECTION F: CONSTRUCTION

Activity	Contribution to climate change mitigation	Impact indicators for additional project description
Construction of new buildings	Low-carbon	<ul style="list-style-type: none"> Primary Energy Savings (GWh/y) Absolute GHG emissions (kt CO₂ e/y) GHG emissions reduced/avoided (kt CO₂ e/y)
Renovation of existing buildings	Transitional	
Individual renovation measures, installation of renewables on-site and professional, scientific and technical activities	Enabling	

SECTION H: TRANSPORTATION AND STORAGE

Activity	Contribution to climate change mitigation	Impact indicators for additional project description
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Passenger rail transport (interurban)	Transitional	<ul style="list-style-type: none"> • Number of vehicles • Number of passengers (boardings/users) or volume tons of cargo handled for freight fleets per year⁶¹ • Absolute GHG emissions (kt CO2 e/y) • GHG emissions reduced/avoided (kt CO2 e/y)
Freight rail transport	Transitional	
Urban and suburban transport, road passenger transport	Transitional	
Transport by motorbikes, passenger cars and light commercial vehicles	Transitional	
Freight transport services by road	Transitional	
Inland passenger water transport	Transitional	
Inland freight water transport	Transitional	
Retrofitting of inland water passenger and freight transport	Transitional	
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	Transitional	
Sea and coastal passenger water transport	Transitional	
Retrofitting of sea and coastal freight and passenger water transport	Transitional	
Infrastructure for rail transport	Enabling	<ul style="list-style-type: none"> • Length of infrastructure built or rehabilitated (km of track) • Number of stations • Number of passengers or volume of cargo handled • Absolute GHG emissions (kt CO2 e/y) • GHG emissions reduced/avoided (kt CO2 e/y)
Infrastructure enabling low-carbon road transport and public transport	Enabling	<p>For linear projects (electric road systems, tram, bus lanes, metro, etc.)</p> <ul style="list-style-type: none"> • Length of infrastructure built or rehabilitated (km of track, road, bus lanes, etc.) • Number of passengers (boardings/users) or tons volume of cargo handled per year • Number of stops/stations • Absolute GHG emissions (kt CO2 e/y) • GHG emissions reduced/avoided (kt CO2 e/y) <p>For charging infrastructure:</p> <ul style="list-style-type: none"> • Number of alternative fuel stations/charging points • Quantity of energy transported (GWh/yr)⁶² • Absolute GHG emissions (kt CO2 e/y) • GHG emissions reduced/avoided (kt CO2 e/y)
Infrastructure enabling low carbon water transport	Enabling	<ul style="list-style-type: none"> • Port: cargo terminal capacity • Number of passengers or volume of cargo handled • Absolute GHG emissions (kt CO2 e/y) • GHG emissions reduced/avoided (kt CO2 e/y)
Low carbon airport infrastructure ⁶³	Enabling	None

⁶¹ A different indicator is used for passenger and freight (in tonnes); it is not applicable in the case of road vehicle fleets.

⁶² This indicator is used only in the case of electric charging infrastructure.

⁶³ No additional indicators have been included because the CAB eligible components are typically small share of broader project and therefore project indicators could be misleading in describing low carbon components.

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Operation of personal mobility devices, cycle logistics	Low-carbon	None ⁶⁴
Infrastructure for personal mobility, cycle logistics	Enabling	None ⁶⁴

SECTION J: INFORMATION AND COMMUNICATION

Activity	Contribution to climate change mitigation	Impact indicators for additional project description
Data processing, hosting and related activities	Transitional	<ul style="list-style-type: none"> • Primary Energy Savings (GWh/yr) • Absolute GHG emissions (kt CO₂ e/y) • GHG emissions reduced/avoided (kt CO₂ e/y)
Data-driven solutions for GHG emissions reductions	Enabling	

Activity name	Telecommunications networks with energy efficiency levels that meet best international practices
CAB TECHNICAL SCREENING CRITERIA	
Description	Telecommunications networks with energy efficiency levels that meet best international practices
Contribution to climate change mitigation	Transitional
CAB technical screening criteria for substantial contribution	The project shall demonstrate a substantial reduction in net GHG emissions or that energy efficiency performance is substantially better than best market standards or benchmarks.
Impact monitoring indicators	<ul style="list-style-type: none"> • Primary Energy Savings (GWh/yr) • Absolute GHG emissions (kt CO₂ e/y) • GHG emissions reduced/avoided (kt CO₂ e/y)

SECTION M: PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES

Activity	Contribution to climate change mitigation	Impact indicators for additional project description
Close to market research, development and innovation (RDI)	Enabling	<ul style="list-style-type: none"> • RDI investment mobilised for low-carbon technologies • Number of patents filed
Research, development and innovation for direct air capture of CO ₂	Enabling	<ul style="list-style-type: none"> • RDI investment mobilised for low-carbon technologies • Number of patents filed
Other RDI: early-stage RDI, or RDI in climate change mitigation activities not covered by the EU Taxonomy Climate Delegated Act, or mixed projects combining early stage and close to market	Enabling	<ul style="list-style-type: none"> • RDI investment mobilised for low-carbon technologies • Number of patents filed

⁶⁴ Specific indicators might be incorporated in the Bank's IT systems in the coming months, but they are not available yet.

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Activity name	Other RDI
CAB TECHNICAL SCREENING CRITERIA	
Description	Early-stage RDI, large RDI programmes (combining early stage and close to market) or RDI in climate change mitigation activities not covered by the EU Taxonomy Climate Delegated Act
Contribution to climate change mitigation	Enabling
CAB technical screening criteria for substantial contribution	<p>For RDI at any technology readiness level (TRL) criteria 1, 2 and 3 apply:</p> <ol style="list-style-type: none"> 1. The RDI activity aims at bringing to the market a solution that is not yet on the market and targets i) any of the equipment/components, meeting the corresponding substantial contribution criteria listed in the Climate DA, or ii) if not covered by the DA is expected to have a better performance in terms of life-cycle GHG emissions than best commercially available technologies based on public or market information. 2. Where the researched, developed or innovated technology, product or other solution is already available on the market, the research, development and innovation activity focuses on the development of equally low- or lower-emission technologies, products or other solutions with new significant advantages, such as lower cost. 3. Demonstration of life-cycle GHG emissions savings for RDI with TRL>6^{Error! Bookmark not defined.}
Impact monitoring indicators ⁶⁵	<ul style="list-style-type: none"> • RDI investment mobilised for low-carbon technologies • Number of patents filed

⁶⁵ Where confidentiality agreements, competitive considerations limit the amount of detail that can be made available, information shall be presented on aggregated portfolio basis or in generic terms.

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Part C: How EIB’s Environmental and Social Principles and Standards (“ESPS”), which are relevant for 2023 CAB allocations, cover “Do No Significant Harm” principles in the EU Taxonomy Regulation⁶⁶

Table C.1

How the EIB ESPS address the individual principles in Article 17 of the EUTR					
Individual principles of Article 17 (EUTR)		EIB Statement on Environmental and Social Principles and Standards (2009)	EIB Environmental and Social Handbook (2013)	EIB Environmental and Social Standards (2018)	EIB Group Environmental and Social Policy and Standards (2022)
§1	Economic activity shall be considered to significantly harm: (a) climate change mitigation, where that activity leads to significant greenhouse gas emissions	✓	✓	✓	✓
	(b) climate change adaptation, where that activity leads to an increased adverse impact of the current climate and the expected future climate, on the activity itself or on people, nature or assets;	✓	✓	✓	✓
	(c) the sustainable use and protection of water and marine resources, where that activity is detrimental: (i) to the good status or the good ecological potential of bodies of water, including surface water and groundwater; or (ii) to the good environmental status of marine waters;	✓	✓	✓	✓
	(d) the circular economy, including waster prevention and recycling, where: (i) that activity leads to significant inefficiencies in the use of materials or in the direct or indirect use of natural resources such as non-renewable energy sources, raw materials, water and land at one or more stages of the life cycle of products, including in terms of durability, reparability, upgradability, reusability or recyclability of products; (ii) that activity leads to a significant increase in the generation, incineration or disposal of waste, with the exception of the incineration of non-recyclable hazardous waste; or (iii) the long term disposal of waste may cause significant and long term harm to the environment;	✓	✓	✓	✓
	(e) pollution prevention and control, where that activity leads to a significant increase in the emissions of pollutants into air, water or land, as compared with the situation before the activity started; or	✓	✓	✓	✓
	(f) the protection and restoration of biodiversity and ecosystems, where that activity is: (i) significantly detrimental to the good condition and resilience of ecosystems; or (ii) detrimental to the conservation status of habitats and species, including those of Union interest.		✓	✓	✓
§2	When assessing an economic activity against the criteria set out in paragraph 1, both the environmental impact of the activity itself and the environmental impact of the products and services provided by that activity throughout their life cycle shall be taken into account, in particular by considering the production, use and end of life of those products and services.		✓	✓	✓

⁶⁶ The EIB Group Climate Bank Roadmap 2021-2025 has a broader perspective and is not directly related to the details of project appraisal; other project-related documents (e.g. the Climate Risk Assessment system User’s Manual) have a different focus.

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Table C.2

How the EIB ESPS establish transparent and accountable guidelines for the assessment of a selection of principles in Article 17 in line with EU legislation in force at the time of project appraisal					
Individual principles of Article 17 (EUTR)		EIB Statement on Environmental and Social Principles and Standards (2009)	EIB Environmental and Social Handbook (2013)	EIB Environmental and Social Standards (2018)	EIB Group Environmental and Social Policy and Standards (2022)
§1	Economic activity shall be considered to significantly harm: (a) climate change mitigation, where that activity leads to significant greenhouse gas emissions	✓	✓	✓	✓
	(b) climate change adaptation, where that activity leads to an increased adverse impact of the current climate and the expected future climate, on the activity itself or on people, nature or assets;		✓	✓	✓
	(c) the sustainable use and protection of water and marine resources, where that activity is detrimental: (i) to the good status or the good ecological potential of bodies of water, including surface water and groundwater; or (ii) to the good environmental status of marine waters;	✓	✓	✓	✓
	(d) the circular economy, including waster prevention and recycling, where: (i) that activity leads to significant inefficiencies in the use of materials or in the direct or indirect use of natural resources such as non-renewable energy sources, raw materials, water and land at one or more stages of the life cycle of products, including in terms of durability, reparability, upgradability, reusability or recyclability of products; (ii) that activity leads to a significant increase in the generation, incineration or disposal of waste, with the exception of the incineration of non-recyclable hazardous waste; or (iii) the long term disposal of waste may cause significant and long term harm to the environment;	✓	✓	✓	✓
	(e) pollution prevention and control, where that activity leads to a significant increase in the emissions of pollutants into air, water or land, as compared with the situation before the activity started; or	✓	✓	✓	✓
	(f) the protection and restoration of biodiversity and ecosystems, where that activity is: (i) significantly detrimental to the good condition and resilience of ecosystems; or (ii) detrimental to the conservation status of habitats and species, including those of Union interest.	✓	✓	✓	✓
§2	When assessing an economic activity against the criteria set out in paragraph 1, both the environmental impact of the activity itself and the environmental impact of the products and services provided by that activity throughout their life cycle shall be taken into account, in particular by considering the production, use and end of life of those products and services.				✓ (See para 8 of Standard 3 of the EIB Environmental and Social Standards)

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Table C.3

How the EIB ESPS require the collection of adequate evidence systematically during the project appraisal for the principles of Article 17		EIB Statement on Environmental and Social Principles and Standards (2009)	EIB Environmental and Social Handbook (2013)	EIB Environmental and Social Standards (2018)	EIB Group Environmental and Social Policy and Standards (2022)
	Individual principles of Article 17 (EUTR)				
§1	Economic activity shall be considered to significantly harm: (a) climate change mitigation, where that activity leads to significant greenhouse gas emissions	EIB has procedures in place to conduct environmental and social impacts assessments, due diligences. With respect to climate change, the EIB requires the use of the most efficient solutions, and requires promoters systematically to estimate expected GHG emissions. The Bank requires the promoter to identify expected GHG emissions. The Bank requires the promoter to identify and apply adaptation measures to ensure the sustainability of the project.	Detailed environmental and social impact assessment including gathering of evidence at pre and appraisal level	EIB has procedures in place to conduct environmental and social impacts assessments, due diligences.	EIB has procedures in place to conduct environmental and social impacts assessments, due diligences.
	(b) climate change adaptation, where that activity leads to an increased adverse impact of the current climate and the expected future climate, on the activity itself or on people, nature or assets;				
	(c) the sustainable use and protection of water and marine resources, where that activity is detrimental: (i) to the good status or the good ecological potential of bodies of water, including surface water and groundwater; or (ii) to the good environmental status of marine waters;				
	(d) the circular economy, including waster prevention and recycling, where: (i) that activity leads to significant inefficiencies in the use of materials or in the direct or indirect use of natural resources such as non-renewable energy sources, raw materials, water and land at one or more stages of the life cycle of products, including in terms of durability, reparability, upgradability, reusability or recyclability of products; (ii) that activity leads to a significant increase in the generation, incineration or disposal of waste, with the exception of the incineration of non-recyclable hazardous waste; or (iii) the long term disposal of waste may cause significant and long term harm to the environment;				
	(e) pollution prevention and control, where that activity leads to a significant increase in the emissions of pollutants into air, water or land, as compared with the situation before the activity started; or				
	(f) the protection and restoration of biodiversity and ecosystems, where that activity is: (i) significantly detrimental to the good condition and resilience of ecosystems; or (ii) detrimental to the conservation status of habitats and species, including those of Union interest.				
§2	When assessing an economic activity against the criteria set out in paragraph 1, both the environmental impact of the activity itself and the environmental impact of the products and services provided by that activity throughout their life cycle shall be taken into account, in particular by considering the production, use and end of life of those products and services.				

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Part D: How EIB’s Environmental and Social Principles and Standards (“ESPS”), which are relevant for 2023 CAB allocations, cover “Minimum Safeguards” principles in the EU Taxonomy Regulation⁶⁷

Notes to the October 2023 review:

The following tables (Table D.1 - D.2) outline how the elements of the EU Taxonomy’s “minimum safeguards” principles are integrated in the EIB’s existing frameworks.

Article 18 (1) of the EU Taxonomy Regulation specifies that minimum safeguards are “*procedures implemented by an undertaking that is carrying out an economic activity to ensure the alignment with*” the OECD Guidelines for Multinational Enterprises⁶⁸ and the UN Guiding Principles on Business and Human Rights⁶⁹. The Final Report on Minimum Safeguards published by the Platform on Sustainable Finance (the “Platform Report”)⁷⁰ clarifies that the Minimum Safeguards assessment is therefore to be verified at the level of the *project promoter’s policies and procedures* rather than at the level of the project itself. The tables below analyses the EIB’s own alignment with the minimum safeguards principles and the requirements it imposes on promoters at project level which align with the minimum safeguards principles. For the avoidance of doubt, full EU Taxonomy alignment would require confirmation that minimum safeguards are in place at promoter level.

The Platform Report clarifies that only some sections of the OECD Guidelines for Multinational Enterprises are relevant to the assessment of minimum safeguards compliance: human rights, including workers’ rights; bribery/corruption; taxation; and fair competition. Accordingly, the sections on VIII. Consumer Interests and IX. Science and Technology have been excluded from the table below. For information, the ESPS do not address these two sections VIII and IX.

Note that Table D.1a makes use of the 2011 version for the OECD Guidelines for Multinational Enterprises, which have been updated in June 2023. The differences between these versions are not deemed material for the purposes of this assessment which is why they are not reflected here.

Article 18 (2) of the EU Taxonomy Regulation specifies that “when implementing the procedures referred to in paragraph 1 of this Article, undertakings shall adhere to the principle of ‘do no significant harm’ referred to in point (17) of Article 2 of Regulation (EU) 2019/2088”. The Commission Notice 2023/C 211/01⁷¹ clarifies that the only issue covered by Article 18(2) as of today which is not explicitly covered by Article 18(1) is the principal adverse impact relating to the exposure to controversial weapons as defined under the SFDR Delegated Regulation. The table below has been updated to reflect this.

⁶⁷ The EIB Group Climate Bank Roadmap 2021-2025 has a broader perspective and is not directly related to the details of project appraisal; other project-related documents (e.g. the Climate Risk Assessment system User’s Manual) have a different focus

⁶⁸ <https://www.oecd.org/daf/inv/mne/48004323.pdf>

⁶⁹ https://www.ohchr.org/sites/default/files/Documents/Publications/GuidingPrinciplesBusinessHR_EN.pdf

⁷⁰ https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards_en.pdf

⁷¹ [https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52023XC0616\(01\)#:~:text=Article%2018\(2\)%20introduces%20a,is%20consistency%20in%20European%20legislation.](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52023XC0616(01)#:~:text=Article%2018(2)%20introduces%20a,is%20consistency%20in%20European%20legislation.)

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Table D.1

How the EIB ESPS address the individual principles in Article 18 and establish transparent and accountable guidelines for their assessment					
		EIB Statement on Environmental and Social Principles and Standards (2009)	EIB Environmental and Social Handbook (2013)	EIB Environmental and Social Standards (2018)	EIB Group Environmental and Social Policy and Standards (2022)
§1	OECD Guidelines for Multinational Enterprises	See table D.1a	See table D.1a	See table D.1a	See table D.1a
§1	UN Guiding Principles on Business and Human Rights	See table D.1b	See table D.1b	See table D.1b	See table D.1b
§1	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	✓	✓	✓	<p style="text-align: center;">✓</p> See Standard 8, paragraphs 3-4; Standard 7, paragraph 8 in EIB Environmental and Social Standards
§2	Adherence to the principle of “do no significant harm” referred in point (17) of Article 2 of Regulation (EU) 2019/2088.	✓	✓	✓	<p style="text-align: center;">✓</p> To comply with this requirement, undertakings must ensure that their due diligence and remedy procedures allow for the identification, prevention, mitigation or remediation of any actual or potential exposure to the manufacture or selling of controversial weapons (see Commission Notice C/2023 211/01, page 4). This is covered by the EIB eligibility, excluded activities and excluded sectors list (Paragraph 2. e.) rather than in the Environmental and Social Sustainability Framework.

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Table D.1a

How the EIB ESPS address the individual principles and establish transparent guidelines for the assessment of the OECD Guidelines for Multinational Enterprises in the context of Article 18 of EUTR				
"The minimum safeguards referred to in point (c) of Article 3 shall be procedures implemented by an undertaking that is carrying out an economic activity to ensure the 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".	EIB Statement on Environmental and Social Principles and Standards (2009)	EIB Environmental and Social Handbook (2013)	EIB Environmental and Social Standards (2018)	EIB Group Environmental and Social Policy and Standards (2022)
II. General Policies				
A. Enterprises should:				
1. Contribute to economic, environmental and social progress with a view to achieving sustainable development.	✓	✓	✓	✓ Environmental and Social Policy, Paragraphs 1.1 and 2.2-2.15; see further the Environmental and Social Standards, e.g., Standard 6, paragraph 38; Standard 7, paragraph 7 as well as The European Investment Bank Group's contribution to the Sustainable Development Goals (eib.org)
2. Respect the internationally recognised human rights of those affected by their activities.	✓	✓	✓	✓ Environment and Social Policy, Preamble 15) in The EIB Group Environmental and Social Policy ; see further The European Investment Bank's approach to human rights — information note (eib.org)

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<p>3. Encourage local capacity building through close cooperation with the local community, including business interests, as well as developing the enterprise's activities in domestic and foreign markets, consistent with the need for sound commercial practice.</p>		✓	✓	<p>✓ This Guideline is covered outside of the EIB Group Environmental and Social Sustainability Framework (2022). The EIB provides local capacity building via its Advisory Services in relation to Strategic Development, Market Development, and Project Development; see further Advisory services (eib.org)</p>
<p>4. Encourage human capital formation, in particular by creating employment opportunities and facilitating training opportunities for employees.</p>		✓	✓	<p>✓ Environmental and Social Policy, Paragraphs 1.2 and 3.2 iv; see further the Environmental and Social Standards, e.g., Standard 8, paragraphs 1 and 14</p>
<p>5. Refrain from seeking or accepting exemptions not contemplated in the statutory or regulatory framework related to human rights, environmental, health, safety, labour, taxation, financial incentives, or other issues.</p>				<p>✓ Environmental and Social Policy, Paragraphs 3.2 iii. and 4.4</p>
<p>6. Support and uphold good corporate governance principles and develop and apply good corporate governance practices, including throughout enterprise groups.</p>				<p>This Guideline is not explicitly covered by the ESSF for use of proceeds lending. Certain aspects of good governance, such as on gender balance at counterparty level, are reviewed by EIB for some types of operations. In addition the Transparency Policy states that "The EIB actively promotes transparency and good governance in the projects it finances, in the companies in which it participates and</p>

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				generally with its counterparts."
7. Develop and apply effective self-regulatory practices and management systems that foster a relationship of confidence and mutual trust between enterprises and the societies in which they operate.				<p style="text-align: center;">✓</p> Environmental and Social Standards, Standard 1, paragraphs 2, 3 e., and 29; Standard 2, paragraph 3 c.; Standard 7
8. Promote awareness of and compliance by workers employed by multinational enterprises with respect to company policies through appropriate dissemination of these policies, including through training programmes.		✓	✓	<p style="text-align: center;">✓</p> Environmental and Social Standards, Standard 8, paragraph 34; Standard 9, paragraphs 23, 33-34, 38, and 46
9. Refrain from discriminatory or disciplinary action against workers who make bona fide reports to management or, as appropriate, to the competent public authorities, on practices that contravene the law, the Guidelines or the enterprise's policies.		✓	✓	<p style="text-align: center;">✓</p> Environmental and Social Standards, Standard 2, paragraphs 3 d., 21-25; Standard 9, paragraphs 61-62
10. Carry out risk based due diligence, for example by incorporating it into their enterprise risk management systems, to identify, prevent and mitigate actual and potential adverse impacts as described in paragraphs 11 and 12, and account for how these impacts are addressed. The nature and extent of due diligence depend on the circumstances of a particular situation.		✓		<p style="text-align: center;">✓</p> Environmental and Social Standards, Standard 1, paragraphs 3 and 29-32; Standard 4, paragraphs 37-40
11. Avoid causing or contributing to adverse impacts on matters covered by the Guidelines, through their own activities, and address such impacts when they occur.	✓	✓	✓	<p style="text-align: center;">✓</p> Environmental and Social Policy, Paragraphs 3.2 v. and 4.3 ii.; see further the Environmental and Social Standards, e.g., Standard 1, paragraphs 3 and 4
12. Seek to prevent or mitigate an adverse impact where they have not contributed to that impact, when the impact is nevertheless directly linked to their operations, products or services by a business relationship. This is not intended to shift responsibility from the entity causing an adverse impact to the enterprise with which it has a business relationship.		✓		<p style="text-align: center;">✓</p> Environmental and Social Policy, Paragraph 4.4; see further the Environmental and Social Standards, e.g., Standard 1, paragraph 3 a. and 15; Standard 2,

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				paragraph 3 a.; Standard 4, paragraphs 5, 9, and 10 a.; Standard 8, paragraphs 56-59; Standard 9, paragraphs 6, 19, and 66-69; Standard 10, paragraphs 13 and 16 c
13. In addition to addressing adverse impacts in relation to matters covered by the Guidelines, encourage, where practicable, business partners, including suppliers and sub contractors, to apply principles of responsible business conduct compatible with the Guidelines.				✓ Environmental and Social Standards, Standard 1, paragraph 27; Standard 4, paragraphs 37-40; Standard 8, paragraphs 4, 6, 53, and 56-59; Standard 9, paragraph 5 and 66-67
14. Engage with relevant stakeholders in order to provide meaningful opportunities for their views to be taken into account in relation to planning and decision making for projects or other activities that may significantly impact local communities.	✓	✓	✓	✓ Environmental and Social Policy, Preambles 16) and 17); Paragraphs 4.13, 4.17, and 4.25; see further the Environmental and Social Standards, Standard 2
15. Abstain from any improper involvement in local political activities.				✓ The EIB screens for Politically Exposed Persons in its compliance monitoring procedures, see further the European Investment Bank Compliance Activity Report 2020 (eib.org)
III. Disclosure				
1. Enterprises should ensure that timely and accurate information is disclosed on all material matters regarding their activities, structure, financial situation, performance, ownership and governance. This information should be disclosed for the enterprise as a whole, and, where appropriate, along business lines or geographic areas. Disclosure policies of enterprises should be tailored to the nature, size and location of the enterprise, with due regard taken of costs, business confidentiality and other competitive concerns.		✓	✓	✓ Environmental and Social Standards, Standard 2, paragraphs 33-35; see further the EIB Group Transparency Policy

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2. Disclosure policies of enterprises should include, but not be limited to, material information on:				
a) the financial and operating results of the enterprise;				<p style="text-align: center;">✓</p> <p>This Guideline is covered outside of the EIB Group Environmental and Social Sustainability Framework (2022). The EIB encourages disclosure of financial and operating results of counterparties via its Transparency Policy. See further EIB Group Transparency Policy</p>
b) enterprise objectives;		✓	✓	<p style="text-align: center;">✓</p> <p>Environmental and Social Standards, Standard 2, paragraph 33 a.</p>
c) major share ownership and voting rights, including the structure of a group of enterprises and intragroup relations, as well as control enhancing mechanisms;				<p style="text-align: center;">✓</p> <p>This Guideline is covered outside of the EIB Group Environmental and Social Sustainability Framework (2022). The EIB encourages disclosure of financial and operating results of counterparties via its Transparency Policy. See further EIB Group Transparency Policy</p>
d) remuneration policy for members of the board and key executives, and information about board members, including qualifications, the selection process, other enterprise directorships and whether each board member is regarded as independent by the board;				<p>These Guidelines are not covered by the EIB Group's policies. General disclosure of enterprise-wide matters, outside of financed activities, is not within their scope.</p>
e) related party transactions;				<p>These Guidelines are not covered by the EIB Group's policies. General disclosure of enterprise-wide matters, outside of financed</p>

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				activities, is not within their scope.
f) foreseeable risk factors;		✓	✓	✓ Environmental and Social Standards, Standard 2, paragraph 33 b.
g) issues regarding workers and other stakeholders;		✓	✓	✓ Environmental and Social Standards, Standard 2, paragraphs 33 b.-c.
h) governance structures and policies, in particular, the content of any corporate governance code or policy and its implementation process.				These Guidelines are not covered by the EIB Group's policies. General disclosure of enterprise-wide matters, outside of financed activities, is not within their scope.
3. Enterprises are encouraged to communicate additional information that could include:				
a) value statements or statements of business conduct intended for public disclosure including, depending on its relevance for the enterprise's activities, information on the enterprise's policies relating to matters covered by the Guidelines;				These Guidelines are not covered by the EIB Group's policies. Encouragement to communicate additional information is not within their scope.
b) policies and other codes of conduct to which the enterprise subscribes, their date of adoption and the countries and entities to which such statements apply;				These Guidelines are not covered by the EIB Group's policies. Encouragement to communicate additional information is not within their scope.
c) its performance in relation to these statements and codes;				These Guidelines are not covered by the EIB Group's policies. Encouragement to communicate additional information is not within their scope.
d) information on internal audit, risk management and legal compliance systems;				These Guidelines are not covered by the EIB Group's policies. Encouragement to communicate additional information is not within their scope.

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e) information on relationships with workers and other stakeholders.				These Guidelines are not covered by the EIB Group's policies. Encouragement to communicate additional information is not within their scope.
4. Enterprises should apply high quality standards for accounting, and financial as well as non-financial disclosure, including environmental and social reporting where they exist. The standards or policies under which information is compiled and published should be reported. An annual audit should be conducted by an independent, competent and qualified auditor in order to provide an external and objective assurance to the board and shareholders that the financial statements fairly represent the financial position and performance of the enterprise in all material respects.				These Guidelines are not covered by the EIB Group's policies. General disclosure of enterprise-wide matters, outside of financed activities, is not within their scope.
IV. Human Rights				
States have the duty to protect human rights. Enterprises should, within the framework of internationally recognised human rights, the international human rights obligations of the countries in which they operate as well as relevant domestic laws and regulations:	✓			✓ Environmental and Social Policy, Paragraph 4.5
1. Respect human rights, which means they should avoid infringing on the human rights of others and should address adverse human rights impacts with which they are involved.		✓	✓	✓ Environmental and Social Policy, Paragraph 3.2 iii; see further the Environmental and Social Standards, Standard 1, paragraph 3 c.
2. Within the context of their own activities, avoid causing or contributing to adverse human rights impacts and address such impacts when they occur.		✓	✓	✓ Environmental and Social Policy, Paragraphs 3.2 iii. and 4.5; see further the UN Guiding Principles on Business and Human Rights, Principles 11., 13., 15. (a)-(b), and 22
3. Seek ways to prevent or mitigate adverse human rights impacts that are directly linked to their business operations, products or services by a business relationship, even if they do not contribute to those impacts.			✓	✓ Environmental and Social Policy, Paragraphs 3.2 iii. and 4.5; see further the UN Guiding Principles on Business and Human

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				Rights, Principles 11., 13., 15. (a)-(b), and 22
4. Have a policy commitment to respect human rights.	✓	✓	✓	✓ Environmental and Social Policy, Paragraphs 3.2 iii. and 4.5; see further the UN Guiding Principles on Business and Human Rights, Principles 11., 13., 15. (a)-(b), and 22
5. Carry out human rights due diligence as appropriate to their size, the nature and context of operations and the severity of the risks of adverse human rights impacts.		✓	✓	✓ Environmental and Social Policy, Paragraphs 3.2 iii. and 4.5; see further the UN Guiding Principles on Business and Human Rights, Principles 11., 13., 15. (a)-(b), and 22
6. Provide for or co-operate through legitimate processes in the remediation of adverse human rights impacts where they identify that they have caused or contributed to these impacts.	✓	✓		✓ Environmental and Social Policy, Paragraphs 3.2 iii. and 4.5; see further the UN Guiding Principles on Business and Human Rights, Principles 11., 13., 15. (a)-(b), and 22
V. Employment and Industrial Relations				
Enterprises should, within the framework of applicable law, regulations and prevailing labour relations and employment practices and applicable international labour standards:	✓	✓	✓	✓ Environmental and Social Standards, Standard 8, paragraphs 7-8
1. a) Respect the right of workers employed by the multinational enterprise to establish or join trade unions and representative organisations of their own choosing.	✓	✓	✓	✓ Environmental and Social Standards, Standard 8, paragraphs 3, 20, and 37-39
b) Respect the right of workers employed by the multinational enterprise to have trade unions and representative organisations of their own choosing recognised for the purpose of collective bargaining, and engage in constructive negotiations, either	✓	✓	✓	✓ Environmental and Social Standards, Standard 8, paragraphs 3, 20, and 37-39

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individually or through employers' associations, with such representatives with a view to reaching agreements on terms and conditions of employment.				
c) Contribute to the effective abolition of child labour, and take immediate and effective measures to secure the prohibition and elimination of the worst forms of child labour as a matter of urgency.	✓	✓	✓	✓ Environmental and Social Standards, Standard 8, paragraphs 3 and 24-27
d) Contribute to the elimination of all forms of forced or compulsory labour and take adequate steps to ensure that forced or compulsory labour does not exist in their operations.	✓	✓	✓	✓ Environmental and Social Standards, Standard 8, paragraphs 3 and 28-30
e) Be guided throughout their operations by the principle of equality of opportunity and treatment in employment and not discriminate against their workers with respect to employment or occupation on such grounds as race, colour, sex, religion, political opinion, national extraction or social origin, or other status, unless selectivity concerning worker characteristics furthers established governmental policies which specifically promote greater equality of employment opportunity or relates to the inherent requirements of a job.	✓	✓	✓	✓ Environmental and Social Standards, Standard 8, paragraphs 3 and 33-36
2. a) Provide such facilities to workers' representatives as may be necessary to assist in the development of effective collective agreements.		✓	✓	✓ Environmental and Social Standards, Standard 8, paragraphs 3, 37, and 39
b) Provide information to workers' representatives which is needed for meaningful negotiations on conditions of employment.		✓	✓	✓ Environmental and Social Standards, Standard 8, paragraphs 3 and 38
c) Provide information to workers and their representatives which enables them to obtain a true and fair view of the performance of the entity or, where appropriate, the enterprise as a whole.		✓		This Guideline is not covered by the EIB Group's policies. While the policies require information provision to an extent that enables meaningful negotiation, the Guideline goes beyond this scope.
3. Promote consultation and cooperation between employers and workers and their representatives on matters of mutual concern.		✓	✓	✓ Environmental and Social Standards,

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				Standard 8, paragraphs 3, 37, and 39
4. a) Observe standards of employment and industrial relations not less favourable than those observed by comparable employers in the host country.		✓	✓	✓ Environmental and Social Standards, Standard 8, paragraphs 3, 19, and 39
b) When multinational enterprises operate in developing countries, where comparable employers may not exist, provide the best possible wages, benefits and conditions of work, within the framework of government policies. These should be related to the economic position of the enterprise, but should be at least adequate to satisfy the basic needs of the workers and their families.		✓	✓	✓ Environmental and Social Standards, Standard 8, paragraphs 3 and 19
c) Take adequate steps to ensure occupational health and safety in their operations.	✓	✓	✓	✓ Environmental and Social Standards, Standard 9
5. In their operations, to the greatest extent practicable, employ local workers and provide training with a view to improving skill levels, in cooperation with worker representatives and, where appropriate, relevant governmental authorities.				This Guideline is not covered by the EIB Group's policies. In the EIB's policies on non-discrimination and equality of opportunity and treatment, a meritocratic approach to labour management is provided for.
6. In considering changes in their operations which would have major employment effects, in particular in the case of the closure of an entity involving collective lay offs or dismissals, provide reasonable notice of such changes to representatives of the workers in their employment and their organisations, and, where appropriate, to the relevant governmental authorities, and cooperate with the worker representatives and appropriate governmental authorities so as to mitigate to the maximum extent practicable adverse effects. In light of the specific circumstances of each case, it would be appropriate if management were able to give such notice prior to the final decision being taken. Other means may also be employed to provide meaningful cooperation to mitigate the effects of such decisions.		✓	✓	✓ Environmental and Social Standards, Standard 8, paragraphs 3, 14, and 40-43
7. In the context of bona fide negotiations with workers' representatives on conditions of employment, or while workers are exercising a right to organise, not threaten to transfer the whole or part of an operating unit from the country concerned nor transfer		✓		✓ Environmental and Social Standards, Standard 8, paragraphs 38-39

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workers from the enterprises' component entities in other countries in order to influence unfairly those negotiations or to hinder the exercise of a right to organise.				
8. Enable authorised representatives of the workers in their employment to negotiate on collective bargaining or labour management relations issues and allow the parties to consult on matters of mutual concern with representatives of management who are authorised to take decisions on these matters.	✓	✓	✓	✓ Environmental and Social Standards, Standard 8, paragraphs 3 and 38
VI. Environment				
Enterprises should, within the framework of laws, regulations and administrative practices in the countries in which they operate, and in consideration of relevant international agreements, principles, objectives, and standards, take due account of the need to protect the environment, public health and safety, and generally to conduct their activities in a manner contributing to the wider goal of sustainable development. In particular, enterprises should:	✓	✓	✓	✓ Environmental and Social Standards, Standard 1, paragraphs 3-5 and 9
1. Establish and maintain a system of environmental management appropriate to the enterprise, including:	✓	✓	✓	✓ Environmental and Social Standards, Standard 1, paragraphs 2 and 24-32 (incl. respective annexes)
a) collection and evaluation of adequate and timely information regarding the environmental, health, and safety impacts of their activities;	✓	✓		✓ Environmental and Social Standards, Standard 1, paragraph 24-29 (incl. respective annexes)
b) establishment of measurable objectives and, where appropriate, targets for improved environmental performance and resource utilisation, including periodically reviewing the continuing relevance of these objectives; where appropriate, targets should be consistent with relevant national policies and international environmental commitments; and	✓	✓		✓ Environmental and Social Standards, Standard 1, paragraphs 25 and 30 (incl. respective annexes); Standard 3, paragraph 8
c) regular monitoring and verification of progress toward environmental, health, and safety objectives or targets.	✓	✓		✓ Environmental and Social Standards, Standard 1, paragraphs 28 (incl. respective annexes)

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2. Taking into account concerns about cost, business confidentiality, and the protection of intellectual property rights:				
a) provide the public and workers with adequate, measurable and verifiable (where applicable) and timely information on the potential environment, health and safety impacts of the activities of the enterprise, which could include reporting on progress in improving environmental performance; and	✓	✓	✓	✓ Environmental and Social Standards, Standard 2, paragraph 5 and 33 b.
b) engage in adequate and timely communication and consultation with the communities directly affected by the environmental, health and safety policies of the enterprise and by their implementation.	✓	✓	✓	✓ Environmental and Social Standards, Standard 2, paragraph 26-32
3. Assess, and address in decision-making, the foreseeable environmental, health, and safety related impacts associated with the processes, goods and services of the enterprise over their full life cycle with a view to avoiding or, when unavoidable, mitigating them. Where these proposed activities may have significant environmental, health, or safety impacts, and where they are subject to a decision of a competent authority, prepare an appropriate environmental impact assessment.		✓	✓	✓ Environmental and Social Standards, Standard 1, paragraphs 5 and 7 (incl. the respective Annexes)
4. Consistent with the scientific and technical understanding of the risks, where there are threats of serious damage to the environment, taking also into account human health and safety, not use the lack of full scientific certainty as a reason for postponing cost effective measures to prevent or minimise such damage.				✓ Environmental and Social Standards, Standard 4, paragraph 10 e.
5. Maintain contingency plans for preventing, mitigating, and controlling serious environmental and health damage from their operations, including accidents and emergencies; and mechanisms for immediate reporting to the competent authorities.				✓ Environmental and Social Standards, Standard 3, paragraphs 14-16; Standard 9, paragraphs 29-31
6. Continually seek to improve corporate environmental performance, at the level of the enterprise and, where appropriate, of its supply chain, by encouraging such activities as:	✓			✓ Environmental and Social Standards, Standard 1, paragraph 29
a) adoption of technologies and operating procedures in all parts of the enterprise that reflect standards concerning environmental performance in the best performing part of the enterprise;	✓			✓ Environmental and Social Standards, Standard 1, paragraph 30
b) development and provision of products or services that have no undue environmental impacts; are safe in their intended use; reduce greenhouse gas emissions; are efficient in their consumption of energy and natural resources; can be reused, recycled, or disposed of safely;				✓ This Guideline is covered outside of the core Environmental and Social Sustainability

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				Framework (2022). Verifying the absence of externalities for produced products or services as described therein is done via financing eligibility screenings.
c) promoting higher levels of awareness among customers of the environmental implications of using the products and services of the enterprise, including, by providing accurate information on their products (for example, on greenhouse gas emissions, biodiversity, resource efficiency, or other environmental issues); and				This Guideline is not addressed by the EIB's policies. Customer awareness conditions are outside of their scope.
d) exploring and assessing ways of improving the environmental performance of the enterprise over the longer term, for instance by developing strategies for emission reduction, efficient resource utilisation and recycling, substitution or reduction of use of toxic substances, or strategies on biodiversity.				This Guideline is not covered by the EIB Group's policies. While parts of this provision are addressed by the EIB's PATH framework, this does not imply full coverage of all clients.
7. Provide adequate education and training to workers in environmental health and safety matters, including the handling of hazardous materials and the prevention of environmental accidents, as well as more general environmental management areas, such as environmental impact assessment procedures, public relations, and environmental technologies.		✓	✓	✓ Environmental and Social Standards, Standard 9, paragraphs 33-34
8. Contribute to the development of environmentally meaningful and economically efficient public policy, for example, by means of partnerships or initiatives that will enhance environmental awareness and protection.				This Guideline is not covered by the EIB Group's policies. While the EIB itself follows such an approach, counterparties' engagements lie outside of the policies' scope.
VII. Combating Bribery, Bribe solicitation and extortion				
Enterprises should not, directly or indirectly, offer, promise, give, or demand a bribe or other undue advantage to obtain or retain business or other improper advantage. Enterprises should also resist the solicitation of bribes and extortion. In particular, enterprises should:				✓ These Guidelines are covered outside of the core Environmental and Social Sustainability Framework (2022). Other policies establish the respective framework for counterparties in relation to combatting bribery,

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				bribe solicitation and extortion. See further the EIB Group Anti-Fraud Policy .
1. Not offer, promise or give undue pecuniary or other advantage to public officials or the employees of business partners. Likewise, enterprises should not request, agree to or accept undue pecuniary or other advantage from public officials or the employees of business partners. Enterprises should not use third parties such as agents and other intermediaries, consultants, representatives, distributors, consortia, contractors and suppliers and joint venture partners for channelling undue pecuniary or other advantages to public officials, or to employees of their business partners or to their relatives or business associates.				<p style="text-align: center;">✓</p> <p>These Guidelines are covered outside of the core Environmental and Social Sustainability Framework (2022). Other policies establish the respective framework for counterparties in relation to combatting bribery, bribe solicitation and extortion. See further the EIB Group Anti-Fraud Policy.</p>
2. Develop and adopt adequate internal controls, ethics and compliance programmes or measures for preventing and detecting bribery, developed on the basis of a risk assessment addressing the individual circumstances of an enterprise, in particular the bribery risks facing the enterprise (such as its geographical and industrial sector of operation). These internal controls, ethics and compliance programmes or measures should include a system of financial and accounting procedures, including a system of internal controls, reasonably designed to ensure the maintenance of fair and accurate books, records, and accounts, to ensure that they cannot be used for the purpose of bribing or hiding bribery. Such individual circumstances and bribery risks should be regularly monitored and re-assessed as necessary to ensure the enterprise's internal controls, ethics and compliance programme or measures are adapted and continue to be effective, and to mitigate the risk of enterprises becoming complicit in bribery, bribe solicitation and extortion.				<p style="text-align: center;">✓</p> <p>These Guidelines are covered outside of the core Environmental and Social Sustainability Framework (2022). Other policies establish the respective framework for counterparties in relation to combatting bribery, bribe solicitation and extortion. See further the EIB Group Anti-Fraud Policy.</p>
3. Prohibit or discourage, in internal company controls, ethics and compliance programmes or measures, the use of small facilitation payments, which are generally illegal in the countries where they are made, and, when such payments are made, accurately record these in books and financial records.				<p style="text-align: center;">✓</p> <p>These Guidelines are covered outside of the core Environmental and Social Sustainability Framework (2022). Other policies establish the respective framework for</p>

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				counterparties in relation to combatting bribery, bribe solicitation and extortion. See further the EIB Group Anti-Fraud Policy .
4. Ensure, taking into account the particular bribery risks facing the enterprise, properly documented due diligence pertaining to the hiring, as well as the appropriate and regular oversight of agents, and that remuneration of agents is appropriate and for legitimate services only. Where relevant, a list of agents engaged in connection with transactions with public bodies and State owned enterprises should be kept and made available to competent authorities, in accordance with applicable public disclosure requirements.				<p style="text-align: center;">✓</p> <p>These Guidelines are covered outside of the core Environmental and Social Sustainability Framework (2022). Other policies establish the respective framework for counterparties in relation to combatting bribery, bribe solicitation and extortion. See further the EIB Group Anti-Fraud Policy.</p>
5. Enhance the transparency of their activities in the fight against bribery, bribe solicitation and extortion. Measures could include making public commitments against bribery, bribe solicitation and extortion, and disclosing the management systems and the internal controls, ethics and compliance programmes or measures adopted by enterprises in order to honour these commitments. Enterprises should also foster openness and dialogue with the public so as to promote its awareness of and co-operation with the fight against bribery, bribe solicitation and extortion.				<p style="text-align: center;">✓</p> <p>These Guidelines are covered outside of the core Environmental and Social Sustainability Framework (2022). Other policies establish the respective framework for counterparties in relation to combatting bribery, bribe solicitation and extortion. See further the EIB Group Anti-Fraud Policy.</p>
6. Promote employee awareness of and compliance with company policies and internal controls, ethics and compliance programmes or measures against bribery, bribe solicitation and extortion through appropriate dissemination of such policies, programmes or measures and through training programmes and disciplinary procedures.				<p style="text-align: center;">✓</p> <p>These Guidelines are covered outside of the core Environmental and Social Sustainability Framework (2022). Other policies establish the respective framework for counterparties in relation to combatting bribery, bribe solicitation and extortion. See further the</p>

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				EIB Group Anti-Fraud Policy .
7. Not make illegal contributions to candidates for public office or to political parties or to other political organisations. Political contributions should fully comply with public disclosure requirements and should be reported to senior management.				<p>✓</p> <p>These Guidelines are covered outside of the core Environmental and Social Sustainability Framework (2022). Other policies establish the respective framework for counterparties in relation to combatting bribery, bribe solicitation and extortion. See further the EIB Group Anti-Fraud Policy.</p>
VIII. Consumer Interests	Note: the Platform Report clarifies that only some sections of the OECD Guidelines for Multinational Enterprises are relevant to the assessment of minimum safeguards compliance: human rights, including workers' rights; bribery/corruption; taxation; and fair competition. Accordingly, the sections on VIII. Consumer Interests and IX. Science and Technology have been excluded.			
IX. Science and Technology	Note: the Platform Report clarifies that only some sections of the OECD Guidelines for Multinational Enterprises are relevant to the assessment of minimum safeguards compliance: human rights, including workers' rights; bribery/corruption; taxation; and fair competition. Accordingly, the sections on VIII. Consumer Interests and IX. Science and Technology have been excluded.			
X. Competition				
Enterprises should:				
1. Carry out their activities in a manner consistent with all applicable competition laws and regulations, taking into account the competition laws of all jurisdictions in which the activities may have anti competitive effects.				<p>✓</p> <p>These Guidelines are covered outside of the core Environmental and Social Sustainability Framework (2022). Other policies establish the respective framework for counterparties in relation to fair competition. See further the Guide to Procurement for projects financed by the EIB.</p>
2. Refrain from entering into or carrying out anti-competitive agreements among competitors, including agreements to:				<p>✓</p> <p>These Guidelines are covered outside of the core Environmental and</p>

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				<p>Social Sustainability Framework (2022). Other policies establish the respective framework for counterparties in relation to fair competition. See further the Guide to Procurement for projects financed by the EIB.</p>
a) fix prices;				<p>✓ These Guidelines are covered outside of the core Environmental and Social Sustainability Framework (2022). Other policies establish the respective framework for counterparties in relation to fair competition. See further the Guide to Procurement for projects financed by the EIB.</p>
b) make rigged bids (collusive tenders);				<p>✓ These Guidelines are covered outside of the core Environmental and Social Sustainability Framework (2022). Other policies establish the respective framework for counterparties in relation to fair competition. See further the Guide to Procurement for projects financed by the EIB.</p>
c) establish output restrictions or quotas; or				<p>✓ These Guidelines are covered outside of the core Environmental and Social Sustainability Framework (2022). Other policies establish the respective framework for counterparties in relation to fair competition. See</p>

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				further the Guide to Procurement for projects financed by the EIB .
d) share or divide markets by allocating customers, suppliers, territories or lines of commerce.				<p>✓</p> <p>These Guidelines are covered outside of the core Environmental and Social Sustainability Framework (2022). Other policies establish the respective framework for counterparties in relation to fair competition. See further the Guide to Procurement for projects financed by the EIB.</p>
3. Co-operate with investigating competition authorities by, among other things and subject to applicable law and appropriate safeguards, providing responses as promptly and completely as practicable to requests for information, and considering the use of available instruments, such as waivers of confidentiality where appropriate, to promote effective and efficient co-operation among investigating authorities.				<p>✓</p> <p>These Guidelines are covered outside of the core Environmental and Social Sustainability Framework (2022). Other policies establish the respective framework for counterparties in relation to fair competition. See further the Guide to Procurement for projects financed by the EIB.</p>
4. Regularly promote employee awareness of the importance of compliance with all applicable competition laws and regulations, and, in particular, train senior management of the enterprise in relation to competition issues.				<p>✓</p> <p>These Guidelines are covered outside of the core Environmental and Social Sustainability Framework (2022). Other policies establish the respective framework for counterparties in relation to fair competition. See further the Guide to Procurement for projects financed by the EIB.</p>

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XI. Taxation				
<p>1. It is important that enterprises contribute to the public finances of host countries by making timely payment of their tax liabilities. In particular, enterprises should comply with both the letter and spirit of the tax laws and regulations of the countries in which they operate. Complying with the spirit of the law means discerning and following the intention of the legislature. It does not require an enterprise to make payment in excess of the amount legally required pursuant to such an interpretation. Tax compliance includes such measures as providing to the relevant authorities timely information that is relevant or required by law for purposes of the correct determination of taxes to be assessed in connection with their operations and conforming transfer pricing practices to the arm's length principle.</p>				<p>This Guideline is not covered by the EIB Group's policies. The EIB does currently not assess taxation policies of counterparties. Nonetheless, the EIBG expects counterparties to align themselves with the international and EU standards in the fields of AML-CFT as well as tax good governance, where applicable, taking into account business rationale and general business practices. See further EIB Group Policy towards weakly regulated, non-transparent and non-cooperative jurisdictions and tax good governance</p>
<p>2. Enterprises should treat tax governance and tax compliance as important elements of their oversight and broader risk management systems. In particular, corporate boards should adopt tax risk management strategies to ensure that the financial, regulatory and reputational risks associated with taxation are fully identified and evaluated.</p>				<p>This Guideline is not covered by the EIB Group's policies. The EIB does currently not assess taxation policies of counterparties. Nonetheless, the EIBG expects counterparties to align themselves with the international and EU standards in the fields of AML-CFT as well as tax good governance, where applicable, taking into account business rationale and general business practices. See further EIB Group Policy towards weakly regulated, non-transparent and non-cooperative jurisdictions and tax good governance</p>

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Table D.1b

How the EIB ESPS address the individual principles and establish transparent guidelines for the assessment of the UN Guiding Principles on Business and Human Rights in the context of Article 18 of EUTR				
"The minimum safeguards referred to in point (c) of Article 3 shall be procedures implemented by an undertaking that is carrying out an economic activity to ensure the 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".	EIB Statement on Environmental and Social Principles and Standards (2009)	EIB Environmental and Social Handbook (2013)	EIB Environmental and Social Standards (2018)	EIB Group Environmental and Social Policy and Standards (2022)
II. THE CORPORATE RESPONSIBILITY TO RESPECT HUMAN RIGHTS				
A. Foundational Principles				
11. Business enterprises should respect human rights. This means that they should avoid infringing on the human rights of others and should address adverse human rights impacts with which they are involved.		✓	✓	✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)
12. The responsibility of business enterprises to respect human rights refers to internationally recognized human rights understood, at a minimum, as those expressed in the International Bill of Human Rights and the principles concerning fundamental rights set out in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.	✓	✓	✓	✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)
The responsibility to respect human rights requires that business enterprises:				
(a) Avoid causing or contributing to adverse human rights impacts through their own activities, and address such impacts when they occur;	✓	✓	✓	✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)
(b) Seek to prevent or mitigate adverse human rights impacts that are directly linked to their operations, products or services by their business relationships, even if they have not contributed to those impacts.	✓	✓		✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)

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<p>14. The responsibility of business enterprises to respect human rights applies to all enterprises regardless of their size, sector, operational context, ownership and structure. Nevertheless, the scale and complexity of the means through which enterprises meet that responsibility may vary according to these factors and with the severity of the enterprise’s adverse human rights impacts.</p>				<p style="text-align: center;">✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)</p>
<p>15. In order to meet their responsibility to respect human rights, business enterprises should have in place policies and processes appropriate to their size and circumstances, including:</p>				
<p>(a) A policy commitment to meet their responsibility to respect human rights;</p>	✓	✓	✓	<p style="text-align: center;">✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)</p>
<p>(b) A human rights due diligence process to identify, prevent, mitigate and account for how they address their impacts on human rights;</p>	✓	✓	✓	<p style="text-align: center;">✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)</p>
<p>(c) Processes to enable the remediation of any adverse human rights impacts they cause or to which they contribute.</p>		✓	✓	<p style="text-align: center;">✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)</p>
<p>B. OPERATIONAL PRINCIPLES</p>				
<p>16. As the basis for embedding their responsibility to respect human rights, business enterprises should express their commitment to meet this responsibility through a statement of policy that:</p>				
<p>(a) Is approved at the most senior level of the business enterprise;</p>				<p style="text-align: center;">✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)</p>
<p>(b) Is informed by relevant internal and/or external expertise;</p>				<p style="text-align: center;">✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)</p>
<p>(c) Stipulates the enterprise’s human rights expectations of personnel, business partners and other parties directly linked to its operations, products or services;</p>				<p style="text-align: center;">✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)</p>
<p>(d) Is publicly available and communicated internally and externally to all personnel, business partners and other relevant parties;</p>				<p style="text-align: center;">✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)</p>

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(e) Is reflected in operational policies and procedures necessary to embed it throughout the business enterprise.				✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)
17. In order to identify, prevent, mitigate and account for how they address their adverse human rights impacts, business enterprises should carry out human rights due diligence. The process should include assessing actual and potential human rights impacts, integrating and acting upon the findings, tracking responses, and communicating how impacts are addressed. Human rights due diligence:		✓	✓	✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)
(a) Should cover adverse human rights impacts that the business enterprise may cause or contribute to through its own activities or which may be directly linked to its operations, products or services by its business relationships;		✓	✓	✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)
(b) Will vary in complexity with the size of the business enterprise, the risk of severe human rights impacts, and the nature and context of its operations;		✓	✓	✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)
(c) Should be ongoing, recognizing that the human rights risks may change over time as the business enterprise's operations and operating context evolve.		✓		✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)
18. In order to gauge human rights risks, business enterprises should identify and assess any actual or potential adverse human rights impacts with which they may be involved either through their own activities or as a result of their business relationships. This process should:		✓	✓	✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)
(a) Draw on internal and/or independent external human rights expertise;		✓	✓	✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)
(b) Involve meaningful consultation with potentially affected groups and other relevant stakeholders, as appropriate to the size of the business enterprise and the nature and context of the operation.		✓	✓	✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)
19. In order to prevent and mitigate adverse human rights impacts, business enterprises should integrate the findings from their impact assessments across relevant internal functions and processes, and take appropriate action.				✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)
(a) Effective integration requires that:				✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)

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(i) Responsibility for addressing such impacts is assigned to the appropriate level and function within the business enterprise;				✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)
(ii) Internal decision making, budget allocations and oversight processes enable effective responses to such impacts.				✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)
(b) Appropriate action will vary according to:				✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)
(i) Whether the business enterprise causes or contributes to an adverse impact, or whether it is involved solely because the impact is directly linked to its operations, products or services by a business relationship;				✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)
(ii) The extent of its leverage in addressing the adverse impact.				✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)
20. In order to verify whether adverse human rights impacts are being addressed, business enterprises should track the effectiveness of their response. Tracking should:				✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)
(a) Be based on appropriate qualitative and quantitative indicators;				✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)
(b) Draw on feedback from both internal and external sources, including affected stakeholders.				✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)
21. In order to account for how they address their human rights impacts, business enterprises should be prepared to communicate this externally, particularly when concerns are raised by or on behalf of affected stakeholders. Business enterprises whose operations or operating contexts pose risks of severe human rights impacts should report formally on how they address them. In all instances, communications should:				✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)
(a) Be of a form and frequency that reflect an enterprise's human rights impacts and that are accessible to its intended audiences;				✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)

Annex 1 EU Taxonomy alignment & CAB eligibility in 2023

(b) Provide information that is sufficient to evaluate the adequacy of an enterprise's response to the particular human rights impact involved;				✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)
(c) In turn not pose risks to affected stakeholders, personnel or to legitimate requirements of commercial confidentiality.				✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)
22. Where business enterprises identify that they have caused or contributed to adverse impacts, they should provide for or cooperate in their remediation through legitimate processes.				✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)
23. In all contexts, business enterprises should:				
(a) Comply with all applicable laws and respect internationally recognized human rights, wherever they operate;	✓	✓	✓	✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)
(b) Seek ways to honour the principles of internationally recognized human rights when faced with conflicting requirements;				✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)
(c) Treat the risk of causing or contributing to gross human rights abuses as a legal compliance issue wherever they operate.				✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)
24. Where it is necessary to prioritize actions to address actual and potential adverse human rights impacts, business enterprises should first seek to prevent and mitigate those that are most severe or where delayed response would make them irremediable.				✓ Environmental and Social Policy, Paragraph 4.5 (incl. footnotes)

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Table D.2

The EIB ESPS require the collection of adequate evidence systematically during the project appraisal for each principle of article 18					
Individual principles of Article 18 (EUTR)		EIB Statement on Environmental and Social Principles and Standards (2009)	EIB Environmental and Social Handbook (2013)	EIB Environmental and Social Standards (2018)	EIB Group Environmental and Social Policy and Standards (2022)
§1	"The minimum safeguards referred to in point (c) of Article 3 shall be procedures implemented by an undertaking that is carrying out an economic activity to ensure the 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".	EIB has procedures in place to conduct environmental and social impacts assessments, due diligences. With respect to climate change, the EIB requires the use of the most efficient solutions, and requires promoters systematically to estimate expected GHG emissions. The Bank requires the promoter to identify expected GHG emissions. The Bank requires the promoter to identify and apply adaptation measures to ensure the sustainability of the project.	Detailed environmental and social impact assessment including gathering of evidence assessment including gathering of evidence made at pre and appraisal level	EIB has procedures in place to conduct environmental and social impacts assessments, due diligences.	EIB procedures aim for due diligence and monitoring to achieve consistency with Minimum Social Safeguards
§2	"When implementing the procedures referred to in paragraph 1 of this Article, undertakings shall adhere to the principle of 'do no significant harm' referred to in point (17) of Article 2 of Regulation (EU) 2019/2088."				

Annex 1 EU Taxonomy alignment & CAB eligibility in 2023

Part E: CAB-allocated PROJECTS in 2023 that are also aligned with DNSH technical screening criteria and Minimum Safeguards

As a further step forward in the gradual Taxonomy-alignment process of CABs, EIB has assessed the alignment of a sample of activities, projects and entities with the DNSH-criteria and MS of the Climate Delegated Act and the EU Taxonomy Regulation. On the basis of this analysis, the following projects have been found to be aligned with each individual element of the Taxonomy.

Project name	Project number	Project location	Economic Activity as per EU Taxonomy Regulation Climate Delegated Act 2021/2139	Alignment with EU Taxonomy Regulation's Climate Delegated Act's (2021/2139) technical screening criteria for DNSH	Alignment of the relevant entities with Article 18 of the EU Taxonomy Regulation on Minimum Safeguards
Celtic Interconnector	20180149	Ireland	Transmission and Distribution of Electricity (Activity 4.9)	YES ✓ (Activity 4.9)	YES ✓ (Activity 4.9)
German Rolling Stock – Regensburg Donautal	20190600	Germany	Passenger rail transport (interurban) (Activity 6.1)	YES ✓ (Activity 6.1)	YES ✓ (Activity 6.1)
Baden-Wurtemberg Regional Rolling Stock & ERTMS	20190894	Germany	Passenger rail transport (interurban) (Activity 6.1)	YES ✓ (Activity 6.1)	YES ✓ (Activity 6.1)
German Rolling Stock – S-Bahn Muenchen	20200105	Germany	Urban and suburban transport, road passenger transport (Activity 6.3)	YES ✓ (Activity 6.3)	YES ✓ (Activity 6.3)
Materiel Roulant Region Hauts de France	20210001	France	Passenger rail transport (interurban) (Activity 6.1)	YES ✓ (Activity 6.1)	YES ✓ (Activity 6.1)
Tramtrains Baden-Wurttemberg	20210003	Germany	Urban and suburban transport, road passenger transport (Activity 6.3)	YES ✓ (Activity 6.3)	YES ✓ (Activity 6.3)
Normandie Materiel Roulant	20160845	France	Passenger rail transport (interurban) (Activity 6.1) Infrastructure for rail transport (Activity 6.14)	YES ✓ (Activity 6.1) (Activity 6.14 has not been assessed)	YES ✓ (Activity 6.1) (Activity 6.14 has not been assessed)
CEZ Distribution Network Upgrade III	20220496	Czechia	Transmission and Distribution of Electricity (Activity 4.9)	YES ✓ (Activity 4.9)	YES ✓ (Activity 4.9)

Annex 2: Alignment of CAB Framework with the EUGBS in 2023

SUMMARY

Management considers that the:

1. CAB Project Eligibility Criteria are gradually aligning with the EU Taxonomy as detailed in Annex 1 of this Framework, and notably:
 - for all CAB-eligible activities that are in the scope of the Climate Delegated Act, the CAB Project Eligibility Criteria are aligned with the TSCSC of the Climate Delegated Act as detailed in part B of such Annex;
 - the projects listed in Part E of such Annex 1 are also aligned with the Climate Delegated Act's technical screening criteria for do no significant harm and the EUTR's minimum safeguards.
2. CAB Internal Criteria are gradually aligning with the EU Green Bond Standard as detailed in Annex 2 of this CAB Framework; and notably:
 - The CAB Internal Criteria are aligned with the non-EU-Taxonomy-related component of the EUGBS regulation ("Green Bond Framework", "Reporting" and "Verification"), as detailed in Annex 2A.
 - the CAB Internal Criteria are aligned with the EUGBS regulation for the projects listed in Part E of Annex 1 as detailed in Annex 2B.
 - The factsheet in Annex 2C describing the features of future EUGBS-aligned CAB issuance, if any, is aligned with the requirements of the EUGBS regulation.

The EIB Group Climate Bank Roadmap 2021-2025 approved by EIB's Board of Directors in November 2020 states that the "EIB plans to gradually align CABs/SABs with the proposed EU Green Bond Standard" (item 2.49 p. 19). In line with its Management Plan 2021 of January 2021⁷², the European Commission presented a proposal for an EU Green Bond Standard Regulation on 6th July 2021.⁷³

The EUGBS regulation was adopted by the Parliament and the Council in November 2023, entered into force on 20th December 2023, and started to apply from 21st December 2024. The EIB has therefore taken the EUGBS regulation as reference for the 2023 CAB Framework.

In anticipation of the upcoming regulatory framework, EIB's Finance and Project Directorates have jointly developed a 2020-2025 "*Initial plan for CAB product development and alignment with the EU Green Bond Standard in the context of the Climate Bank Roadmap*" (hereafter the "FIPJ CAB Initial Action Plan", dated 30/04/2020). In July 2021, the EIB's Management Committee has retained this plan⁷⁴ as Sub Action Plan 4 "*Sustainability Funding*" of Action Plan 2 "*Strategic Business development*" under the Climate Bank Roadmap.

The following diagram provides a high-level comparison of the core features of the Green Bond Principles (on which the CAB Framework was initially modelled in 2016), the TEG EUGBS Proposal (which was taken as initial proxy for the EUGBS FIPJ CAB Initial Action Plan), the EUGBS regulation, and the CAB Framework, which share the same logic.

⁷² https://ec.europa.eu/info/system/files/management-plan-fisma-2021_en.pdf

⁷³ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52021PC0391>

⁷⁴ The plan aims to establish a shared understanding of core aspects of relevance for further action. It is based on presently available information and will be integrated and refined as more information becomes available.

Annex 2 Alignment of CAB Framework with the EUGBS in 2023

	Green/Social Bond Principles	TEG and Commission Proposals for EU Green Bond Standard	EU Green Bond Standard Regulation	EIB CAB/SAB
PJ responsibility	Alignment with the GBP/SBP objectives/project categories	Alignment with the EU Taxonomy (EUT)	Alignment with the EU Taxonomy (EUT) as per EUGBS Regulation, title II, chapter 1	<ul style="list-style-type: none"> Gradual extension of CAB/SAB eligibilities Gradual alignment with SC-criteria and subsequent integration of DNSH-MS
PJ & FI responsibility	Description of issuer's approach regarding process for project evaluation and selection and management of proceeds	Disclosure of issuer's alignment with: the EU taxonomy; overall green bond strategy; project selection; methodologies and processes for allocation and impact reporting	Disclosure of the issuer's "general information", "important information", environmental strategy and rationale, intended allocation of bond proceeds", "environmental impact of bond proceeds", "information on reporting", "CapEx plan" and "other relevant information" as per EUGBS Regulation Article 10 and Annex I	<ul style="list-style-type: none"> CAB Framework since 2016 SAB Framework since 2020 (including both allocation and impact reports)
	Allocation and Impact reporting recommended	Allocation and Impact reporting mandatory	Allocation and Impact reporting mandatory as per EUGBS Regulation Articles 11 and 12, and Annexes II and III	KPMG's Reasonable Assurance (ISAE 3000) on CAB/SAB Framework covering framework, factsheet, allocation and impact reports
	Appointment of an external reviewer recommended	<ul style="list-style-type: none"> Issuers shall appoint an accredited external verifier Verification applies: (i) to the Green Bond Framework and at least (ii) to the Allocation Reporting 	Issuers shall contract an independent external reviewer to provide a pre-issuance review of the European Green Bond factsheet, and a post-issuance review of the European Green Bond annual allocation reports as per EUGBS Regulation Recital 23, Articles 10 and 11	

The FIPJ CAB Initial Action Plan has three sub-sections:

- A. Alignment with the EU Taxonomy
- B. Upgrade of CAB-Administration
- C. Alignment of the CAB Framework with the EU Green Bond Standard**

The FIPJ CAB Initial Action Plan is under revision to take stock of the new information that has become available as well as usability challenges in the fields of DNSH and MS. The latest version of the last sub-section of the plan is summarized by the following table on an indicative basis:

Evolving Plan for CAB Product Development:

C. Alignment of CAB Framework with EU Green Bond Standard (EUGBS)

				EU Taxonomy Climate Delegated Act formally adopted	EU Taxonomy Climate Delegated Act enters into force.					
		LD	CBR Sub-Action Plan	2020: 2019 CAB Framework	2021: 2020 CAB Framework	2022: 2021 CAB Framework	2023: 2022 CAB Framework	2024: 2023 CAB Framework	2025-2030: CAB Frameworks	
C. Alignment of CAB Framework with EU Green Bond Standard (EUGBS regulation)	C.1	Green Projects (i.e. alignment with the EUT component of the EUGBS)	PJ	2.4	Not aligned	Aligned with: - logic of the EUT - TEG-TSCSC proposal for TEG-eligible activities - Delegated Act-TSCSC where feasible	Aligned with: - logic of the EUT - TEG-TSCSC proposal for TEG-eligible activities - Delegated Act-TSCSC where feasible	Aligned with: - logic of the EUT - Delegated Act-TSCSC for Delegated Act-eligible activities	Aligned with: - logic of the EUT - Delegated Act-TSCSC for Delegated Act-eligible activities; and - Delegated Act-TSC DNSH and MS for a sample of projects	Aligned with: - logic of the EUT - Delegated Act-TSCSC for Delegated Act-eligible activities, and - Delegated Act-TSC DNSH and MS for a sample of projects for EUGBS-aligning CABs. Aligned with: Delegated Act-TSCSC, TSCDNSH and MS for EUGBS-aligned CABs, if any (to be issued once a sufficient volume of Taxonomy-aligned activities has been identified).
	C.2	Green Bond Framework	FI	2.4	Aligned with logic of TEG EUGBS proposal	Aligned with TEG EUGBS proposal		Aligned with: - TEG EUGBS proposal	Aligned with: - EUGBS Regulation	Aligned with EUGBS Regulation
	C.3	Allocation and Impact Reporting	PJ FI	2.4						
	C.4	Verification	PJ FI	2.4	Aligned with TEG EUGBS proposal					

Annex 2 Alignment of CAB Framework with the EUGBS in 2023

For the 2023 CAB Framework, this indicative plan aims at:

- A. Alignment with the Taxonomy-related component of the EUGBS as follows:
 - 1. alignment with the TSCSC of the EUTCDA for all EUTCDA-eligible activities;
 - 2. alignment with both the TSCSC/TSCDNSH of the EUTCDA and the MS of the EUTR for projects listed in Part E of Annex I.
- B. Alignment with the non-Taxonomy-related component of the EUGBS as follows:
 - 3. alignment with the non-EUT-components of the EUGBS regulation;
 - 4. alignment of the pre-issuance Green Bond Factsheet that will apply to future EUGBS-aligned CAB issuance, if any, with the EUGBS regulation.

As an intermediate step towards delivery of objective B. above, previous CAB Frameworks have described in Annex 2 how relevant information in the CAB Framework (originally structured in 2016 to align with the four pillars of the Green Bond Principles) could be rearranged to fit the “EU Green Bond Framework Template” in Annex 2 of the TEG’s Usability Guide for an EU Green Bond Standard of March 2020⁷⁵. In this way, it has been possible to achieve alignment of the CAB Internal Criteria with the non-Taxonomy-related components of the TEG EUGBS Proposal (“Green Bond Framework”, “Reporting” and “Verification”).

Following the same logic, this Annex 2 replaces as reference the “EU Green Bond Framework Template” of the TEGS’s Usability Guide with the “European Green Bond Annual Allocation Report” template in Annex II of the EUGBS regulation and, for the delivery of objective B.3. above:

- 1. Annex 2A describes how relevant information in the 2023 CAB Framework (notably information displayed in the “Bond-by-bond allocation report (flows and stocks)” in section 3.1.4) can be incorporated by reference into the “European Green Bond Annual Allocation Report” template in Annex II of the EUGBS regulation; and,
- 2. Annex 2B specifically draws attention to the EUT-aligned projects listed in Part E of Annex 1 and refers to section 3.1.5. of the 2023 CAB Framework (“Bond-by-bond allocation report (flows and stocks) for a sample of projects aligned with each individual element of the Taxonomy”), which includes allocation reports rearranged to exactly mirror Table A of the “European Green Bond Annual Allocation Report” template in Annex II of the EUGBS regulation.

In addition, for the delivery of objective B.4., Annex 2C applies the “European Green Bond Factsheet” template in Annex I of the EUGBS regulation to the description of the features of future EUGBS-aligned CABs, if any. This aligns the CAB Framework with the requirement of the EUGBS regulation for a pre-issuance factsheet and a pre-issuance review⁷⁶.

For the sake of clarity, the EIB intends to issue in the future both types of bonds i.e. EUGBS-aligning Climate Awareness Bonds as well as EUGBS-aligned Climate Awareness Bonds. The former are instrumental to the identification of the EUT-aligned activities that can be allocated by the latter.

⁷⁵ https://finance.ec.europa.eu/system/files/2020-06/200309-sustainable-finance-teg-green-bond-standard-usability-guide_en.pdf

⁷⁶ Apart from any pilot issuance testing EUGBS-conform arrangements, regular EUGBS-aligned CAB issuance may commence only once a sufficient volume of disbursements aligned with each element of the Taxonomy can be identified. This will be conditional upon improvements in data availability and usability in the fields of DNSH and MS.

Annex 2A: European Green Bond Annual Allocation Report template as per Annex II of the EUGBS regulation, applied to 2023 CAB allocations

1. General information

- Date of issuance of the bonds or tranches of the bonds: see section [3.1.4 Bond-by-bond report \(flow and stock reports\)](#)
- Date of publication of the allocation report: 28/03/2025.
- The first and last date of the period to which the annual allocation report refers: 01/01/2023 and 31/12/2023
- The legal name of the issuer: European Investment Bank.
- Where available, the legal entity identifier (LEI) of the issuer: 5493006YXS1U5GIHE750.
- Website address providing investors with information on how to contact the issuer: <https://www.eib.org>
- Where available, the name of the bonds assigned by the issuer: Climate Awareness Bonds (CABs).
- Where available, the international securities identification numbers (ISIN) of the bond(s) and its/their tranches: see section [3.1.4 Bond-by-bond report \(flow and stock reports\)](#).
- Where the allocation report has been subject to post-issuance review, the identity and contact details of the external reviewer: KPMG Audit S.à r.l. 39, Avenue John F. Kennedy L-1855 Luxembourg www.kpmg.lu
- Where applicable, the name of the competent authority that has approved the bond prospectus(es): not applicable.

2. Important information

These bonds are environmentally sustainable bonds that are gradually aligning with the EUGBS. These bonds do not use the designation 'European Green Bond' or 'EuGB' in accordance with Regulation (EU) 2023/2631 (EUGBS regulation).

3. Environmental strategy and rationale

Overview

Please refer to section [2.1 Objectives](#) of the 2023 CAB Framework. Within this context, CABs pursued the environmental objective of climate change mitigation as referred to Article 9 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).

Link with assets, turnover, CapEx, and OpEx key performance indicators

Where the issuer is subject to Article 8 of Regulation (EU) 2020/852, a description of how, to what extent (e.g., expressed as a percentage change year-on-year), and in which financial periods, bond proceeds contribute to the issuer's key performance indicators for taxonomy-aligned assets, turnover, capital expenditure and operating expenditure, taking into account the amounts in the 'Totals' table in Table A, where applicable: not applicable

Link to the transition plan

Where the issuer is subject to an obligation to publish plans pursuant to Article 19a(2), point (a)(iii), or, where applicable, Article 29a(2), point (a)(iii), of Directive 2013/34/EU of the European Parliament and of the Council ⁽⁷⁷⁾, or where the issuer voluntarily publishes transition plans: — the manner in which bond proceeds contribute to funding and implementing those plans. The information may be given at an economic activity level or at a project-by-project level; and — a link to the website where those plans are published: not applicable

⁷⁷ Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).

Securitisation

The bonds are not securitisation bonds.

4. Allocation of bond proceeds

Allocation to taxonomy-aligned economic activities

— The issuer has allocated proceeds in accordance with the “gradual approach” (Article 4(1) of Regulation (EU) 2023/2631) and the bonds are not securitisation bonds.

— The issuer shall complete either Table A or Table B below, depending on whether the gradual approach or the portfolio approach to the allocation of proceeds is used. The corresponding totals shall also be completed. See Table A below.

— The confirmation of compliance with Article 3, point (c), of Regulation (EU) 2020/852 (minimum safeguards) applies only to a sample of allocated projects – see [3.1.4 Bond-by-bond report \(flow and stock reports\)](#).

— There was no allocation of bond proceeds to tax relief as set out in Article 4(3) of Regulation (EU) 2023/852.

Allocation to specific taxonomy-aligned economic activities

— Where bond proceeds are allocated to an enabling or transitional economic activity, which type of enabling or transitional economic activity is financed and the amount and proportion of proceeds allocated to each type of enabling or transitional economic activity: see [3.1.4 Bond-by-bond report \(flow and stock reports\)](#)

— There was no allocation of bonds proceeds to nuclear energy and fossil gas.

Allocation to economic activities not aligned with the technical screening criteria

— Where bond proceeds are allocated in accordance with Article 5 of Regulation (EU) 2023/2631, a statement that the [net] proceeds of the bond are partially allocated to economic activities that are not aligned with the technical screening criteria:

Not applicable, as no bond proceeds were allocated in accordance with Article 5 of Regulation (EU) 2023/2631. Around 5% of allocations since the issuance of the bonds were made to activities that are not taxonomy-eligible, and around 3% of allocations in the reporting period were made to activities that are not taxonomy-eligible.

Issuance costs

— The EIB has allocated proceeds net of management and underwriting fees, which vary according to the maturity of the bonds. An estimate of these fees is the simple average of the syndicated issue fee structure for EIB’s core issuance programme: 0.155% of the proceeds.

5. Environmental impact of bond proceeds

See section [3.2 Impact report](#)

6. Information on reporting

— Link to the issuer’s website as required by Article 15(1) of Regulation (EU) 2023/2631: www.eib.org

— Where applicable, a link to the issuer’s relevant reports: not applicable.

7. CapEx plan

— Not applicable.

8. Other relevant information

Verification: Annual external Reasonable Assurance (ISAE 3000) of the CAB Framework in accordance with the CAB Internal Criteria (objectives, procedures, responsibilities, processes and reports).

Table A: Taxonomy alignment of proceeds information for bonds making use of the gradual approach to the allocation of bond proceeds

The information in the table below covers the period from the issuance of the bond concerned up to the reporting date and incorporates by reference the information reported in section [3.1.4 Bond-by-bond allocation report \(flows and stocks\)](#).

1. Project (or group of projects or economic activity) name, location and description
1.1. (for each project/group of projects/economic activity, as applicable) [Name] <ul style="list-style-type: none"> - see "Project name" in CAB allocation report (flow) - see "Project name" in CAB allocation report (stock)
1.2. [Location] <ul style="list-style-type: none"> - see "Main location" in CAB allocation report (flow) - see "Main location" in CAB allocation report (stock)
1.3. [Basic description] <ul style="list-style-type: none"> - see link embedded in "Project name" in CAB allocation report (flow) - see "link to project description" in CAB allocation report (stock)
2. Amount of proceeds allocated from the bond(s)
2.1. [bond proceeds allocated to this project/group of projects/economic activity since the issuance date] <ul style="list-style-type: none"> - see "CAB allocation" in CAB allocation report (stock)
2.2. [bond proceeds allocated to this project/group of projects/economic activity in the reporting period] <ul style="list-style-type: none"> - see "CAB allocation" in CAB allocation report (flow) - see "CAB allocation" in CAB allocation report (stock)
2.3. Share of project that is funded by the bond(s) <ul style="list-style-type: none"> - see "Approved EIB's share in total project cost" in CAB allocation report (stock)
3. Share of total proceeds used for financing (in the year of issuance or after the year of issuance) or refinancing (earlier)
3.1. [the share of the amount in row 2.1 used for financing and refinancing] <ul style="list-style-type: none"> - see "Share of CAB allocation used for financing" in CAB allocation report (stock)⁷⁸
3.2. [the share of the amount in row 2.2 used for financing and refinancing] <ul style="list-style-type: none"> - see "Share of CAB allocation used for financing" in CAB allocation report (stock)⁷⁹
4. Type and sector of economic activities funded by the bond(s)
4.1. [For each of the economic activities related to the project funded by the bond(s): the types/sectors] <ul style="list-style-type: none"> - see "Main economic activity" and "Type of contribution to climate change mitigation" in CAB allocation report (flow) - see "Main economic activity" and "Type of contribution to climate change mitigation" in CAB allocation report (stock)
4.2. [For each of the economic activities related to the project funded by the bond(s): where applicable, the respective NACE codes in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006 of the European Parliament and of the Council (⁸⁰)] <ul style="list-style-type: none"> - see "Main NACE macro sector" in CAB allocation report (flow) - see "Main NACE macro sector" in CAB allocation report (stock)
5. Amount of proceeds allocated from the bond(s) that are taxonomy-aligned

⁷⁸ For the sake of clarity, the EIB only allocates to new disbursements (i.e. eligible disbursements can only be allocated once with CAB proceeds), independently of whether the disbursements takes place before or after issuance.

⁷⁹ See previous footnote.

⁸⁰ Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains (OJ L 393, 30.12.2006, p. 1).

Annex 2 Alignment of CAB Framework with the EUGBS in 2023

5.1. [of the total bond proceeds allocated to the project, the amount that is allocated to an activity which is taxonomy-aligned since the issuance date] - see green-shaded projects in CAB allocation report (flow) - see “Of the total bond proceeds allocated to the project/project in the reporting period, the amount that is allocated to an activity which is taxonomy-aligned since the issuance date/reporting period” in CAB allocation report (stock)
5.2. [percentage share of amount given in row 2.1] - see “Percentage share of amount given in column N” in CAB allocation report (stock)
5.3. [of the bond proceeds allocated to the project in the reporting period, the amount that is allocated to an activity which is taxonomy-aligned in the reporting period] - see green-shaded projects in CAB allocation report (flow) - see “Of the total bond proceeds allocated to the project/project in the reporting period, the amount that is allocated to an activity which is taxonomy-aligned since the issuance date/reporting period” in CAB allocation report (stock)
5.4. [percentage share of amount given in row 2.2] - see “Percentage share of amount given in column N” in CAB allocation report (stock)
6. Environmental objectives and technical screening criteria
6.1. [The targeted environmental objective(s), as referred to in Article 9 of Regulation (EU) 2020/852] Note that CAB proceeds are allocated to disbursements to projects contributing substantially to climate change mitigation, as per section 2.3.1.4 Clear environmental benefits of the 2023 CAB Framework - see “Use-of-Proceeds” and “Type of contribution to climate change mitigation” in CAB allocation report (flow) - see “Type of contribution to climate change mitigation” in CAB allocation report (stock)
6.2. [An indication of which delegated acts adopted in accordance with Article 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are used to determine the technical screening criteria, and their application dates] - see “EU Taxonomy alignment of substantial contribution criteria” in CAB allocation report (flow) - see “EU Taxonomy alignment of substantial contribution criteria (main economic activity)” in CAB allocation report (stock)
6.3. [Information on the methodology and assumptions used for the calculation of key impact metrics in accordance with delegated acts adopted under Articles 10(3), 11(3), 12(2), 13(2), 14(2) and 15(2) of Regulation (EU) 2020/852, and for any additional impact metrics] Note that this information is presented in detail in Annex 1 and section 2.3.4. Reporting of the 2023 CAB Framework. - see “Information on the methodology and assumptions used for the calculation of key impact metrics in accordance with Climate/Environmental Delegated Acts, and for any additional impact metrics [6.3.]” in CAB allocation report (stock)
7. Nature of environmentally sustainable assets and expenditure Note that CAB proceeds are allocated exclusively to loan disbursements and thus to “financial assets” in the sense of Article 4(1)(d) of EUGBS regulation. The predominant nature of CAB-eligible expenditure is CAPEX. Hence, only item 7.4. below applies to EIB’s practice.
7.1. [of the amount allocated in the reporting period in row 5.3, capital expenditure amount] Not applicable, see note above
7.2. [of the amount allocated in the reporting period in row 5.3, operating expenditure amount] Not applicable, see note above
7.3. [of the amount allocated in the reporting period in row 5.3, fixed assets amount] Not applicable, see note above
7.4. [of the amount allocated in the reporting period in row 5.3, financial assets amount] - see “Of the amount allocated in the reporting period in column Q, financial assets amount” in CAB allocation report (stock)
8. Other relevant information
8.1. [Other relevant information, such as relevant environmental key performance indicators, and also links to websites with relevant information and links to relevant public documents with more detailed information, such as the website of the company describing the project or a report by an environmental consultancy] - see remaining information reported on in the CAB allocation report (flow) - see remaining information reported on in the CAB allocation report (stock), e.g. “Absolute GHG emissions”; “GHG emissions reduced/avoided”; “Year of CAB allocation”

Annex 2 Alignment of CAB Framework with the EUGBS in 2023

Totals:

Since issuance	[reporting period]
<p>Total amount of bond proceeds allocated since issuance: see summary tables per ISIN in CAB allocation report (stock)</p> <p>Of which, total amount of bond proceeds allocated to taxonomy-aligned economic activities since issuance: see summary tables per ISIN in CAB allocation report (stock)</p>	<p>Total amount of bond proceeds allocated in the reporting period: see summary tables per ISIN in CAB allocation report (stock)</p> <p>Of which, total amount of bond proceeds allocated to taxonomy-aligned economic activities in the reporting period: see summary tables per ISIN in CAB allocation report (stock)</p> <p>Of which:</p> <ul style="list-style-type: none"> — Total amount of bond proceeds allocated to taxonomy-aligned capital expenditure in the reporting period: see summary tables per ISIN in CAB allocation report (stock) — Total amount of bond proceeds allocated to taxonomy-aligned operating expenditure in the reporting period: see summary tables per ISIN in CAB allocation report (stock) — Total amount of bond proceeds allocated to taxonomy-aligned [other] in the reporting period: see summary tables per ISIN in CAB allocation report (stock)

Annex 2B: European Green Bond Allocation report template as per EUGBS regulation applied to a Taxonomy-aligned sample of projects allocated in 2023

As a further step forward in the gradual Taxonomy-alignment process of CABs, EIB has assessed the alignment of a sample of activities, projects and entities with the DNSH-criteria and MS of the Climate Delegated Act and the EU Taxonomy Regulation. On the basis of this analysis, the projects listed in Part E of Annex 1 have been found to be aligned with each individual element of the Taxonomy.

For these projects, the information reported in Section 3.1.4. (where the EUT-aligned projects have been highlighted in green) has been rearranged in a dedicated allocation report available in section [3.1.5 Bond-by-bond allocation report \(flows and stocks\) for a sample of Taxonomy-aligned projects](#). This dedicated allocation report was structured to exactly align with Table A of the “European Green Bond Annual Allocation Report” template in Annex II of the EUGBS regulation. In addition, the report displays the alignment of each project with each individual element of the Taxonomy.

Annex 2C: European Green Bond Factsheet for future EUGBS-aligned Climate Awareness Bond, if any

<p>1. General information</p> <ul style="list-style-type: none"> — Date of publication of the European Green Bond factsheet: 28/03/2025 — The legal name of the issuer: European Investment Bank — Where available, the legal entity identifier (LEI) of the issuer: 5493006YXS1U5GIHE750 — Website address providing investors with information on how to contact the issuer: https://www.eib.org — Where available, the name of the bonds assigned by the issuer: [●] EUGBS-aligned Climate Awareness Bond [●] — Where available, the international securities identification numbers (ISIN) of the bond(s): not available — Where available, the planned issuance date or period: not available — The identity and contact details of the external reviewer: KPMG Audit S.à r.l. 39, Avenue John F. Kennedy L-1855 Luxembourg www.kpmg.lu — Where applicable, the name of the competent authority that has approved the bond prospectus(es): not applicable
<p>2. Important information</p> <ul style="list-style-type: none"> — These bonds use the designation ‘European Green Bond’ or ‘EuGB’ in accordance with Regulation (EU) 2023/2631 of the European Parliament and of the Council ⁽⁸¹⁾. — Bond proceeds are not intended to be allocated in accordance with Article 5 of the Regulation (EU) 2023/2631.
<p>3. Environmental strategy and rationale</p> <p>The issuer intends to obtain an external review of the information submitted under this Section via a review of the impact report.</p> <p><u>Overview</u></p> <p>— Information on the manner in which the bond(s) is/are expected to contribute to the broader environmental strategy of the issuer, including the environmental objectives referred to in Article 9 of Regulation (EU) 2020/852 pursued by the bond(s): Please refer to Section 2.1 Objectives. Within this context, the EUGBS-aligned CABs will pursue climate change mitigation as primary, though not exclusive, environmental objective i.e. with the possibility, but not the obligation, of pursuing any other environmental objective referred to in Article 9 of Regulation (EU) 2020/852 (Taxonomy Regulation)⁸².</p> <p><u>Link with the assets, turnover, CapEx, and OpEx key performance indicators</u></p> <p>—To the extent available to the issuer at the time of issuance, and where the issuer is subject to Article 8 of Regulation (EU) 2020/852, a description of how and to what extent (e.g., expressed as an estimated percentage change year-on-year) bond proceeds are expected to contribute to the issuer’s key performance indicators for taxonomy-aligned assets, turnover, capital expenditure and operating expenditure: not applicable.</p> <p><u>Link to the transition plans</u></p>

⁸¹ Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (OJ L, 2023/2631, 30.11.2023, ELI: <http://data.europa.eu/eli/reg/2023/2631/oj>).

⁸² Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ([OJ L 198, 22.6.2020, p. 13](#)).

Annex 2 Alignment of CAB Framework with the EUGBS in 2023

— Where the issuer is subject to an obligation to publish plans pursuant to Article 19a(2), point (a)(iii), or, where applicable, Article 29a(2), point (a)(iii), of Directive 2013/34/EU of the European Parliament and of the Council⁸³, or where the issuer voluntarily published transition plans: not applicable.

Securitisation

The bonds are not securitisation bonds.

4. Intended allocation of bond proceeds

Intended allocation to taxonomy-aligned economic activities

— The issuer intends to allocate proceeds in accordance with the “gradual approach” (Article 4(1) of Regulation (EU) 2023/2631) and the bonds are not securitisation bonds.

— The minimum proportion of bond proceeds to be used for activities that are environmentally sustainable under Article 3 of Regulation (EU) 2020/852: 100% of the bond proceeds.

— Where available, an indication of the share of the bond proceeds to be used for financing (in the year of issuance or after the year of issuance) and refinancing: not available⁸⁴.

— There will be no allocation of bond proceeds to tax relief as set out in Article 4(3) of Regulation (EU) 2023/2631.

— The targeted environmental objectives can be any of those referred to in Article 9 of Regulation (EU) 2020/852, with climate change mitigation as a primary objective.

— Any of the economic activities in the Climate Delegated Act 2021/2139 and in the Environmental Delegated Act 2023/2486, except taxonomy-aligned activities related to nuclear energy and fossil gas, may be allocated with the bond proceeds. For example, a first pilot EUGBS-aligned CAB is likely to be allocated to the following activities, which have been sampled for assessment of do-no-significant-harm and minimum safeguards in 2023:

- Transmission and distribution of electricity, activity 4.9. in the Climate Delegated Act 2021/2139 (this is an enabling activity and the associated NACE codes are, in particular, D35.12 and D35.13)
- Passenger interurban rail transport, activity 6.1. in the Climate Delegated Act 2021/2139 (this can be a low-carbon or a transitional activity and the associated NACE codes are, in particular, H49.10 and N77.39)
- Urban and suburban transport, road passenger transport, activity 6.3. in the Climate Delegated Act 2021/2139 (this can be a low-carbon or a transitional activity and the associated NACE codes are, in particular, H49.31, H49.3.9, N77.39 and N77.11).

Intended allocation to specific taxonomy-aligned economic activities

— The bond proceeds may be allocated to any transitional or enabling economic activity as per the Climate Delegated Act 2021/2139 and the Environmental Delegated Act 2023/2486, except taxonomy-aligned activities related to nuclear energy and fossil gas. The amount and proportion of such allocations are not available.

— There will be no allocation to taxonomy-aligned activities related to nuclear energy and fossil gas.

Intended allocation to economic activities not aligned with the technical screening criteria

— There is no intent to allocate bond proceeds in accordance with Article 5 of Regulation (EU) 2023/2631.

Process and timeline for allocation

— The estimated time following bond issuance until the full allocation of bond proceeds: one year

— A description of the processes by which the issuer will determine how projects align with the criteria for environmentally sustainable economic activities set out in Article 3 of Regulation (EU) 2020/852 (“taxonomy requirements”):

The EIB will determine how projects align with the Taxonomy requirements based on a review and assessment of the EIB’s appraisal documentation and, if applicable, additional information from the EIB’s appraisal teams, the project’s promoter or EIB’s project counterparty.

⁸³ Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC ([OJ L 182, 29.6.2013, p. 19](#)).

⁸⁴ For the sake of clarity, the EIB only allocates to new disbursements (i.e. eligible disbursements can only be allocated once with the proceeds), independently of whether the disbursement takes place before or after issuance.

Annex 2 Alignment of CAB Framework with the EUGBS in 2023

As regards the processes to determine alignment with substantial contribution criteria, the following sections of the 2023 CAB Framework will continue to apply:

- [Section 2.3.2.2 Process to determine how the projects fit within the eligible Green Projects categories;](#)
- [Section 2.3.4.2 Renewal of information in case of new developments](#)

As regards the processes to determine alignment with do-no-significant-harm criteria and minimum safeguards, the EIB has defined new methodologies for the assessment of a sample of activities, projects and entities allocated with CABs in 2023 and reported its results in the 2023 CAB Framework.

The do-no-significant-harm assessment process used in this context is defined in a series of procedural steps that include:

Step 1 – Taxonomy eligible economic activities (in scope of the relevant EU Taxonomy Delegated Acts) to which EIB known use of proceeds lending will be allocated are identified.

Step 2 – Applicability of individual do-no-significant-harm technical screening criteria is checked and non-applicable technical screening criteria excluded from further assessment.

Step 3 – Compliance with individual do-no-significant-harm technical screening criteria is verified and supporting evidence recorded.

The minimum safeguards assessment process used in this context is defined in a series of procedural steps that include:

Step 1 – Determine which entity should be assessed.

Step 2 – Check whether the entity has already been assessed by EIB for Minimum Safeguards

Step 3 – Compliance with minimum safeguards is verified and supporting evidence recorded.

These methodologies will be applied by the EIB to identify the projects that will be allocated with the EUGBS-aligned CABs. This will be done by integrating the assessment of do-no-significant-harm and minimum safeguards into the CAB project eligibility criteria that are already in place for the determination of alignment with substantial contribution criteria.

Issuance costs

The EIB allocates proceeds net of management and underwriting fees, which vary according to the maturity of the bond. An estimate of these fees is the simple average of the syndicated issue fee structure for EIB's core issuance programme: 0.155% of the proceeds.

5. Environmental impact of bond proceeds

— Allocations are to disbursements to eligible projects, whose final composition and sequence are not known *ex ante*. No estimate is therefore available *ex ante* regarding the anticipated environmental impacts of the projects allocated with the proceeds of the bonds. The environmental impacts of allocated projects will therefore be reported in the impact reports *ex-post* after allocation.

6. Information on reporting

— A link to the issuer's website as required by Article 15(1) of Regulation (EU) 2023/2631: <https://www.eib.org/>

— Where applicable, a link to the issuer's relevant reports, such as the consolidated management report or the consolidated sustainability report pursuant to Directive 2013/34/EU: not applicable.

— The first reporting period starts from the beginning of the calendar year of the bond's issuance date until the end of the calendar year of the bond's issuance date

— Allocation reports will include project-by-project information on amounts allocated and some expected environmental impacts (and more expected environmental impacts will be included in the impact reports).

7. CapEx plan

— Not applicable

8. Other relevant information

— None.

Annex 3 Summary table of CAB-alignment with the GBPs in 2023

Use of proceeds (§ 1 of GBP)	Process for project evaluation and selection (§ 2 of GBP)	Management of proceeds (§ 3 of GBP)	Reporting (§ 4 of GBP)	External Reviews (GBP Recommendation)
<p>LOAN ELIGIBILITY To activities contributing substantially to Climate Change Mitigation in the area of:</p> <ul style="list-style-type: none"> • Renewable Energy • Energy Efficiency • Electric rail infrastructure and rolling stock, and electric buses • Research, development and deployment of innovative low-carbon technologies • Further EUT-eligible low-carbon activities in transport, manufacturing, waste, and energy sectors <p>DISBURSEMENT ELIGIBILITY Allocations are only once and to new disbursements (no refinancing)</p>	<p>COMPETENCE OF PROJECTS DIRECTORATE</p> <ul style="list-style-type: none"> - Selection of eligible financings, assignment of eligibility percentages and their input into IT systems upon Board approval* - Quarterly quality checks of eligibility percentages and their update into IT systems in case of new information <p>In line with evolving EU legislation on sustainable finance, the EIB is in a process of aligning its CAB Project Eligibility Criteria with the EU Taxonomy in a stepwise manner, notably using the technical screening criteria of the EU Taxonomy Climate Delegated Act as reference</p> <p>* Approvals are based on EIB's environmental and social due diligence, which conforms with the following publicly available documents:</p> <ul style="list-style-type: none"> • The EIB Statement of Environmental and Social Principles and Standards of 2009; • The EIB Environmental and Social Handbook of 2013; • The EIB Environmental and Social Standards of 2018; • The EIB Group Environmental and Social Policy and Standards of 2022 	<p>COMPETENCE OF FINANCE DIRECTORATE</p> <ul style="list-style-type: none"> - Retrieval of daily CAB-eligible disbursements (automated) - Allocation of CAB proceeds on a daily first-in first-out basis (automated) - Semiannual and/or annual booking⁸⁵ of the daily balances of unallocated CAB proceeds in dedicated Treasury portfolios 	<p>EIB-FINANCED PROJECTS</p> <p>Ex ante</p> <ul style="list-style-type: none"> - Environmental and Social Data Sheets on Public Register (unaudited) <p>Ex post</p> <ul style="list-style-type: none"> - Environmental and Social Completion Sheets on Public Register (unaudited) - Aggregate results of Carbon Footprint Exercise in the annual Sustainability report (limited assurance) <p>CAB-PROJECTS</p> <p>Use of proceeds</p> <ul style="list-style-type: none"> - Annual Financial Report (aggregated), unaudited - CAB-Newsletters (project-by-project and bond-by-bond), unaudited - Annual CAB Framework (project-by-project and bond-by-bond), assured <p>Expected impact</p> <ul style="list-style-type: none"> - Annual CAB Framework (assured) 	<p>VERIFICATION Annual external Reasonable Assurance (ISAE 3000) of the CAB Framework in accordance with the CAB internal criteria (objectives, procedures, responsibilities, processes and reports)</p> <p>COMPLEMENTARY ASPECTS</p> <p>EU Law The EIB Group Transparency Policy is in line with Regulation (EC 1367/2006) on the application to Community institutions and bodies of the Aarhus Convention on access to information, public participation in decision-making and access to justice in environmental matters</p> <p>Governance control</p> <ul style="list-style-type: none"> - Art. 12 of EIB Statute prescribes that a Committee appointed by the BoD <i>'shall verify that the activities of the Bank conform to best banking practice'</i> - GBP have been included in EIB's list of <i>'best banking practices'</i>

⁸⁵ Due to an upgrade of the IT architecture underlying the IT-tool in the course of 2022-2023, the freeze of CAB-allocations and the booking of unallocated CAB-proceeds were performed annually in 2023.

Annex 4 Summary table of alignment with the EUGBS of CABs and EUGBS-aligned CABs (if any)

General information	Important information	Environmental strategy and rationale	Intended allocation of bond proceeds	Environmental impact of bond proceeds	Information on reporting	CapEx plan	Other relevant information
<p>— The name of the bonds assigned by the issuer:</p> <ul style="list-style-type: none"> - Climate Awareness Bonds - EUGBS-aligned Climate Awareness Bond (for any future such issuance) <p>— The identity and contact details of the external reviewer: KPMG Audit S.à r.l. 39, Avenue John F. Kennedy L-1855 Luxembourg www.kpmg.lu</p>	<p>For CABs allocated in the year 2023:</p> <p>These bonds are environmentally sustainable bonds that are gradually aligning with the EUGBS, i.e. these bonds do not use the designation 'European Green Bond' or 'EuGB' in accordance with Regulation (EU) 2023/2631 of the European Parliament and of the Council.</p> <p>For future EUGBS-aligned CAB, if any:</p> <p>These bonds will use the designation 'European Green Bond' or 'EuGB' in accordance with Regulation (EU) 2023/2631.</p> <p>Bond proceeds from CABs or any future EUGBS-aligned CABs are not intended to be allocated in accordance with Article 5 of the Regulation (EU) 2023/2631</p>	<p>The EIB Group Climate Bank Roadmap 2021-2025 states that:</p> <ol style="list-style-type: none"> 1. "The EIB Group, as the EU Climate Bank, will align its tracking methodology for climate action and environmental sustainability ("green") finance with the framework defined by the EU Taxonomy Regulation, as this develops over time."⁸⁶ 2. "The EIB will reflect such alignment to the capital markets via progressive extension of CAB and SAB eligibilities..." 3. "The EIB plans to gradually align CABs/SABs with the proposed EU Green Bond Standard" <p>For further details, please refer to section 2.1 Objectives of the 2023 CAB Framework.</p> <p>Within this context:</p> <ul style="list-style-type: none"> - for CABs allocated in 2023, eligible activities are contributing substantially to climate change mitigation as referred to Article 9 of Regulation (EU) 2020/852; - any future EUGBS-aligned CABs will pursue climate change mitigation as primary, though not exclusive, environmental objective i.e. with the possibility, but not the obligation, of pursuing any other environmental objective referred to in Article 9 of Regulation (EU) 2020/852 (Taxonomy Regulation) 	<ul style="list-style-type: none"> - Allocation of proceeds in accordance with the "gradual approach" (Article 4 of Regulation (EU) 2023/2631) and the bonds are not securitisation bonds. - As regards the processes to determine alignment with substantial contribution criteria: <ul style="list-style-type: none"> - Selection of eligible financings, assignment of eligibility percentages and their input into IT systems - Quarterly quality checks of eligibility percentages and their update into IT systems in case of new information - As regards the processes to determine alignment with do-no-significant-harm criteria and minimum safeguards, the EIB has defined new methodologies for the assessment of a sample of activities, projects and entities allocated with CABs in 2023. <p>The do-no-significant-harm assessment process used in this context is defined in a series of procedural steps that include:</p> <p>Step 1 – Taxonomy eligible economic activities (in scope of the relevant EU Taxonomy Delegated Acts) to which EIB known use of proceeds lending will be allocated are identified.</p> <p>Step 2 – Applicability of individual do-no-significant-harm technical screening criteria is checked and non-applicable technical screening criteria excluded from further assessment.</p> <p>Step 3 – Compliance with individual do-no-significant-harm technical screening criteria is verified and supporting evidence recorded.</p> <ul style="list-style-type: none"> - The minimum safeguards assessment process used in this context is defined in a series of procedural steps that include: <ul style="list-style-type: none"> Step 1 – Determine which entity should be assessed. Step 2 – Check whether the entity has already been assessed by EIB for Minimum Safeguards Step 3 – Compliance with minimum safeguards is verified and supporting evidence recorded. 	<p>For CABs allocated in the year 2023:</p> <p>Link to 2023 Impact report</p> <p>For future CABs and future EUGBS-aligned CABs, if any:</p> <p>Allocations are to disbursements to eligible projects, whose final composition and sequence are not known ex ante. No estimate is therefore available ex ante regarding the anticipated environmental impacts of the projects allocated with the proceeds of the bonds. The environmental impacts of allocated projects will therefore be reported in the impact reports ex-post after allocation.</p>	<p>Link to the issuer's website as required by Article 15(1) of Regulation (EU) 2023/2631:</p> <p>www.eib.org</p>	<p>Not applicable</p>	<p>Verification:</p> <p>Annual external Reasonable Assurance (ISAE 3000) of the CAB Framework in accordance with the CAB Internal Criteria (objectives, procedures, responsibilities, processes and reports)</p>

⁸⁶ In November 2023, the mid-term review of the Climate Bank Roadmap (see <https://www.eib.org/en/publications/20230176-eib-group-climate-bank-roadmap-mid-term-review>) acknowledged emerging challenges and adjusted the phased approach set out in the CBR accordingly. Current limitations in data availability and usability questions, in particular, require more work and market engagement to allow for further integration of Taxonomy DNSH technical screening criteria and minimum safeguards into the EIB Group climate action and environmental sustainability finance tracking system. Going forward, the EIB Group will therefore continue to engage with the European Commission, including via the Platform on Sustainable Finance, as well as Group clients and other market actors to clarify current challenges and support operationalisation of the Taxonomy in the market. The EIB Group also plans to continue the gradual integration of the Taxonomy into its green finance tracking methodology and will continue to apply its Environmental and Social Sustainability Framework as safeguards against environmental and social harm.

5 Appendix 1: KPMG Independent Reasonable Assurance Report



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To the Management of the
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Independent Reasonable Assurance Report to European Investment Bank on the Climate Awareness Bond Framework

We were engaged by the Management of the European Investment Bank (hereafter “EIB” or “the Bank”), to report in the form of an independent reasonable assurance on the European Investment Bank’s Climate Awareness Bond Framework (the “CAB Framework”) for the year ended 31 December 2023 and the accompanying management’s statements comprising the following:

- the CAB Framework for the year ended 31 December 2023, prepared by Management in accordance with the CAB Internal Criteria (described in section 2 of the CAB Framework), describes fairly, in all material respects, the activities undertaken during the year ended 31 December 2023;
- the Management’s statement in section 1 of the CAB Framework stating that “Management considers that the CAB Internal Criteria are aligned with the Green Bond Principles (hereafter “GBPs”) 2021 issued in June 2021” is, in all material respects, fairly stated;
- the EIB’s 2023 Reports for the year ended 31 December 2023 included in section 3 of the CAB Framework, are properly prepared, in all material respects, based on the CAB Internal Criteria;
- the Management’s statement on “EU Taxonomy alignment & CAB eligibility in 2023” (Annex 1 of the CAB Framework) is, in all material respects, fairly stated; and
- the Management’s statement on “Alignment of CAB Framework with the EUGBS in 2023” (Annex 2 of the CAB Framework) is, in all material respects, fairly stated.

European Investment Bank’s responsibilities

The Management of EIB is responsible for preparing the CAB Framework that is free from material misstatement in accordance with the CAB Internal Criteria and for the information contained therein.

This responsibility includes designing, implementing, and maintaining internal controls relevant to the preparation of the CAB Framework that is free from material misstatement, whether due to fraud or error. It also includes determining and implementing the Bank’s objectives and related activities in respect of the Climate Awareness Bonds Programme, including Use of Proceeds, Project Selection, Management of Proceeds, and Impact Reporting; and defining and disclosing the CAB Internal Criteria.

Responsibility of the Réviseur d’Entreprises agréé

Our responsibility is to examine the CAB Framework prepared by EIB and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Boards, and as adopted for Luxembourg by the Institut des Réviseurs d’Entreprises. That standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the CAB Framework is prepared, in all material respects, on the basis of the CAB Internal Criteria.

We have complied with the independence and other ethical requirements of the Code of Ethics as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our understanding of the European Investment Bank’s Climate Awareness Bond Framework and the accompanying management’s statements described thereon and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

In obtaining an understanding of the European Investment Bank's Climate Awareness Bond Framework and the accompanying management's statements described thereon and other engagement circumstances, we have considered the processes used to prepare the European Investment Bank's Climate Awareness Bond Framework in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion as to the effectiveness of EIB's process or internal control over the preparation and presentation of the CAB Framework.

Our engagement also included: assessing the appropriateness of the CAB Framework, the suitability of the criteria used by EIB in preparing the CAB Framework in the circumstances of the engagement, evaluating the appropriateness of the methods, policies and procedures used in the preparation of the CAB Framework and the reasonableness of estimates made by EIB.

Such an engagement involves performing procedures to obtain evidence about the amounts and disclosures in the CAB Framework. These procedures included:

- Conducting interviews with Management and key staff responsible for the CAB Programme to obtain an understanding of the processes, systems and controls in place for the Use of proceeds, Project evaluation and selection, Management of proceeds and Reporting of the CABs;
- Identifying individuals responsible for preparing the European Green Bond Factsheet and conducting interviews with them;
- Evaluating documentation which supports processes, systems and controls in place for the Use of proceeds and Project evaluation and selection of the CABs;
- Examining the processes, systems and controls in place to manage the proceeds of the CABs;
- Evaluating booking of the unallocated balance of the CAB proceeds into the CAB portfolio;
- Comparing the total funds raised by the EIB CAB Programme with those disbursed to recipient projects;
- Performing sample testing to source documentation to support the funds raised from CAB issuances;
- Performing sample testing to source documentation to support the CAB allocations to recipient projects;
- Assessing the controls in place to ensure correct, complete and consistent application of the Green House Gas Emissions ("GHG") methodology and other impact reporting indicators;
- Conducting interviews with sector experts to cross-check approach and assumption used for GHG calculations and other impact reporting indicators of assessed projects, and verify consistency with EIB's methodology;
- Reading the CAB Framework with regard to the CAB Internal Criteria and the Green Bond Principles 2021, and ensuring consistency with our findings;
- Evaluating that the Management statement on the "EU Taxonomy alignment & CAB eligibility in 2023" (Annex 1 of the CAB Framework) is in all material respects, fairly stated;
- Evaluating that the Management's statement on "Alignment of CAB Framework with the EUGBS in 2023" (Annex 2 of the CAB Framework) is, in all material respects, fairly stated;
- Assessing the compliance of the European Green Bond Factsheet with Articles 4 to 8 and Annex I of Regulation (EU) 2023/2632, as reflected in Appendix 3 of the CAB Framework;
- Corroborating the information disclosed in the European Green Bond Factsheet through interviews and cross-checking with relevant supporting documents.

Characteristics and Limitations of the CAB Framework

Because of the inherent limitations of any internal control structure, it is possible that errors or irregularities may occur and may not be detected. Our reasonable assurance engagement is not designed to detect all weaknesses and errors in the CAB Framework in meeting the requirements of the CAB Internal Criteria as the evidence has been obtained on a sample basis.

Further, the internal control structure within which the control procedures which are the subject of our engagement are designed to operate, has not been subject to any reasonable assurance procedures and no opinion is expressed as to its effectiveness.

Any projection of the suitability of design and implementation of controls and their meeting the requirements of the CAB Internal Criteria to future periods is subject to the risk that the procedures may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

The reasonable assurance opinion expressed in this report has been formed on the above basis.

Management of the European Investment Bank's Statement

Management states that:

- the CAB Framework for the year ended 31 December 2023, prepared by Management in accordance with the CAB Internal Criteria (described in section 2 of the CAB Framework), describes fairly, in all material respects, the activities undertaken during the year ended 31 December 2023;
- the Management's statement in section 1 of the CAB Framework stating that "Management considers that the CAB Internal Criteria are aligned with the Green Bond Principles (hereafter "GBPs") 2021 issued in June 2021" is, in all material respects, fairly stated;



- the EIB's 2023 Reports for the year ended 31 December 2023 included in section 3 of the CAB Framework, are properly prepared, in all material respects, based on the CAB Internal Criteria;
- the Management's statement on "EU Taxonomy alignment & CAB eligibility in 2023" (Annex 1 of the CAB Framework) is, in all material respects, fairly stated; and
- the Management's statement on "Alignment of CAB Framework with the EUGBS in 2023" (Annex 2 of the CAB Framework) is, in all material respects, fairly stated.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Based on the procedures performed and evidence obtained, in our opinion:

- the CAB Framework for the year ended 31 December 2023, prepared by Management in accordance with the CAB Internal Criteria (described in section 2 of the CAB Framework), describes fairly, in all material respects, the activities undertaken during the year ended 31 December 2023;
- the Management's statement in section 1 of the CAB Framework stating that "Management considers that the CAB Internal Criteria are aligned with the Green Bond Principles (hereafter "GBPs") 2021 issued in June 2021" is, in all material respects, fairly stated;
- the EIB's 2023 Reports for the year ended 31 December 2023 included in section 3 of the CAB Framework, are properly prepared, in all material respects, based on the CAB Internal Criteria;
- the Management's statement on "EU Taxonomy alignment & CAB eligibility in 2023" (Annex 1 of the CAB Framework) is, in all material respects, fairly stated; and
- the Management's statement on "Alignment of CAB Framework with the EUGBS in 2023" (Annex 2 of the CAB Framework) is, in all material respects, fairly stated.

Therefore,

- the Annex 2C of the CAB Framework: European Green Bond Factsheet for future EUGBS-aligned Climate Awareness Bond (the "Factsheet") is, in all material respect, prepared and presented in accordance with Articles 4 to 8 and Annex I of Regulation (EU) 2023/2631; and
- if EIB adheres to the intended use of proceeds indicated in the Factsheet, the European Green Bonds are expected to meet the requirements of Regulation (EU) 2023/2631 as regards the use of proceeds

as further detailed in Appendix 3 of the CAB Framework.

Restriction of Use of Our Report

Our report is solely for the purpose set forth in this report and is not be used for any other purpose.

It might not be translated, summarised, disclosed, published or transmitted electronically for any other purposes, without our prior consent.

We will agree with you the basis and timing of communications.

Luxembourg, March 28, 2025

KPMG Audit S.à r.l.
Cabinet de révision agréé

M. Weber

6 Appendix 2: External Review Form

Of the Green Bond / Green Bond Programme

Green Bond / Green Bond Programme

Independent External Review Form

Section 1. Basic Information

Issuer name: European Investment Bank (hereafter the “issuer”)

Green Bond ISIN or Issuer Green Bond Framework Name, if applicable: Climate Awareness Bonds (CABs), as described in the European Investment Bank’s Climate Awareness Bonds Framework for the year ended 31 December 2023 (hereafter referred to as the “issuer’s report” or the “CAB Framework”)

Independent External Review provider’s name: KPMG Audit S.à r.l.

Completion date of this form: 28/03/2025

Publication date of review publication: 28/03/2025

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBPs:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF INDEPENDENT EXTERNAL REVIEW PROVIDER

- | | |
|--|---|
| <input type="checkbox"/> Second Party Opinion | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Scoring/Rating |
| <input checked="" type="checkbox"/> Other (<i>please specify</i>): International Standard on Assurance Engagements 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information – Independent Reasonable Assurance Report | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (if applicable)

KPMG Audit S.à r.l. has issued an independent reasonable assurance report, including this annex, on the European Investment Bank’s Climate Awareness Bonds Framework for the year ended 31 December 2023. The Report was issued on 28/03/2025 and is available on the EIB website: https://www.eib.org/en/investor_relations/statistics/cab-framework.htm

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (if applicable):

The issuer has used the following categories, as defined in the CAB Framework Annex 1 and listed in section “2.3.1.2”

Use of proceeds categories as per GBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Renewable energy | <input checked="" type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input type="checkbox"/> Clean transportation |
| <input type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | <input checked="" type="checkbox"/> Other (please specify): <ul style="list-style-type: none">• Electric rail infrastructure and vehicles and other electric public land transport vehicles• Research, development and deployment of innovative low carbon technologies |

If applicable please specify the environmental taxonomy, if other than GBPs:

The EIB is in a process of aligning its CABs with the evolving EU Taxonomy (“EUT”) in a stepwise manner. Key reference documents are the EC’s Regulation on the establishment of a framework to facilitate sustainable investment of July 2020 (“EU Taxonomy Regulation” or “EUTR”), as well as the EC’s first Taxonomy Climate Delegated Act of June 2021 (“Delegated Act” or “EUTCDA”).

The EIB may, for activities within the scope of the EUTCDA, exclude some of these activities from CAB-eligibility. In addition, the EUT does not yet cover all sectors of operations where CAB-eligible activities may be found. In those sectors, the EIB uses its own definitions within the logic and structure of the EUT, and in line with the joint-MDB harmonised methodology on climate finance tracking. Details on the CAB Project Eligibility Criteria applied in 2023 are available in Annex 1 of the CAB Framework 2023.

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

The issuer's report outlines the following factors, as reported in the CAB Framework section "2.3.2.":

Evaluation and selection

- | | |
|--|---|
| <input checked="" type="checkbox"/> Credentials on the issuer's environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (please specify): |

Information on Responsibilities and Accountability

- | | |
|---|---|
| <input type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input checked="" type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (please specify): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (if applicable):

The issuer's report describes the following activities, as reported in the CAB Framework section "2.3.3.":

Tracking of proceeds:

- | |
|---|
| <input checked="" type="checkbox"/> Green Bond proceeds segregated or tracked by the issuer in an appropriate manner |
| <input checked="" type="checkbox"/> Disclosure of intended types of temporary investment instruments for unallocated proceeds |
| <input type="checkbox"/> Other (please specify): |

Additional disclosure:

- | | |
|---|---|
| <input checked="" type="checkbox"/> Allocations to new disbursement either before or after issuance date) | |
| <input checked="" type="checkbox"/> Allocation to individual disbursements | <input type="checkbox"/> Allocation to a portfolio of disbursements |
| <input checked="" type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other (please specify): |

4. REPORTING

Overall comment on section (if applicable):

The issuer's report discloses the following reporting criteria, as disclosed in the CAB Framework:

Use of proceeds reporting (CAB Framework sections "3.1.3." and "3.1.4."):

- | | |
|---|---|
| <input checked="" type="checkbox"/> Project-by-project | <input type="checkbox"/> On a project portfolio basis |
| <input checked="" type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (please specify): |

Information reported (CAB Framework sections "3.1.3." and "3.1.4."):

- | | |
|---|---|
| <input checked="" type="checkbox"/> Allocated amounts | <input checked="" type="checkbox"/> Green Bond financed share of total investment |
| <input type="checkbox"/> Other (please specify): | |

Frequency (CAB Framework section "2.3.4.1.2."):

- | | |
|--|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (please specify): | |

Impact reporting (CAB Framework section "3.2."):

- | | |
|--|---|
| <input checked="" type="checkbox"/> Project-by-project | <input type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (please specify): |

Alignment with a reporting framework/template

Yes (please specify):

1. "EU Green Bond Framework Template" in Annex 2 of the "EU Technical Expert Group's Usability Guide for an EU Green Bond Standard", March 2020 (CAB Framework Annex 2)
2. "Green Bonds - Working towards a harmonized framework for impact reporting", December 2015" (CAB Framework section 2.3.4.6.)

No

Frequency (CAB Framework section "2.3.4.1.2."):

- | | |
|--|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (please specify): | |

Information reported (expected or ex-post) (CAB Framework section "3.2"):

- | | |
|---|---|
| <input checked="" type="checkbox"/> GHG Emissions / Savings | <input checked="" type="checkbox"/> Energy Savings |
| <input type="checkbox"/> Decrease in water use | <input checked="" type="checkbox"/> Other ESG indicators (please specify): See section "2.3.4.4." for a complete list of the CAB impact indicators. |

Means of Disclosure (CAB Framework section “2.3.4.1.”)

- Information published in financial report
- Information published in sustainability report
- Information published in ad hoc documents
- Other (please specify): [Unaudited CAB Newsletters](#)
- Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review): [CAB Framework for the year ended 31 December 2023](#)

Where appropriate, please specify name and date of publication in the useful links section.

ABOUT ROLE(S) OF INDEPENDENT REVIEW PROVIDERS AS DEFINED BY THE GBP

1. **Second Party Opinion:** An institution with environmental expertise, that is independent from the issuer may issue a Second Party Opinion. The institution should be independent from the issuer's adviser for its Green Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
2. **Verification:** An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.
3. **Certification:** An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
4. **Green Bond Scoring/Rating:** An issuer can have its Green Bond, associated Green Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.

7 Appendix 3: Pre-issuance review of EIB's European Green Bond Factsheet for future EUGBS-aligned CAB issuance (Annex 2C)

1. General information

— Date of publication of the review: 28/03/2025

— Date of issuance of the bond(s) or tranches of the bond(s): not available

— Date of publication of the related European Green Bond factsheet: 28/03/2025

— The legal name of the issuer: European Investment Bank

— Where available, the legal entity identifier (LEI) of the issuer: 5493006YXS1U5GIHE750

— Where available, the name of the bond(s) assigned by the issuer: EUGBS-aligned Climate Awareness Bonds

— Where available, the international securities identification numbers (ISIN) of the bond(s) and its/their tranches: not available

— The identity and contact details of the external reviewer, including its website address: KPMG Audit S.à r.l. 39, Avenue John F. Kennedy L-1855 Luxembourg www.kpmg.lu

— The name and job title of the lead analyst in a given assessment activity: Lucie Detaille, Director

— The name and position of the person primarily responsible for approving the review: Marco Weber, Partner

— Where relevant, the date on which the review was last updated and an explanation detailing the reason for the update: not relevant as this is not an update

— The external reviewer provided for the assessed entity the following other services:

- independent reasonable assurance report (ISAE 3000⁸⁷) in the context of EIB's Climate and Sustainability Awareness Bonds
- independent limited assurance report (ISAE 3000) in the context of the EIB Group's 2023 Sustainability Report
- independent audit report (in accordance with the Law of 23 July 2016⁸⁸) on the EIB's financial statements as at 31 December 2023.

No potential conflicts of interest have been identified.

2. Introductory statements

The external reviewer has assessed the completed European Green Bond factsheet template laid down in Annex I to Regulation (EU) 2023/2631 (EUGBS regulation)⁸⁹.

This review represents an independent opinion of the external reviewer, and is to be relied upon only to a limited degree (reasonable assurance as per ISAE 3000).

⁸⁷ *International Standards on Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (Revised) as adopted for Luxembourg by the Institut des Réviseurs d'Entreprises

⁸⁸ Law of 23 July 2016 on the audit profession and with the International Standards on Auditing as adopted by the Commission de Surveillance du Secteur Financier and the Institut des Réviseurs d'Entreprises

⁸⁹ Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds ([OJ L, 2023/2631, 30.11.2023, ELI: <http://data.europa.eu/eli/reg/2023/2631/oj>](https://eur-lex.europa.eu/eli/reg/2023/2631/oj)).

3. Statements on the alignment of use of proceeds with Regulation (EU) 2020/852 of the European Parliament and of the Council⁹⁰

Regarding the alignment of the use of proceeds of the European Green Bond (or Bonds) with Regulation (EU) 2020/852 based on the information provided by the issuer to the external reviewer:

— the opinion expressed by the independent reviewer is positive and the bonds are expected to meet the requirements of Regulation (EU) 2023/2631 as regards the use of proceeds.

4. Sources, assessment methodologies, and key assumptions

— Information about the sources relied upon to prepare the review, including links to measurement data and the methodology applied, where available: see Independent Reasonable Assurance Report in Appendix 1 of the 2023 CAB Framework.

— An explanation of the assessment methodologies and key assumptions: see Independent Reasonable Assurance Report in Appendix 1 of the 2023 CAB Framework.

— An explanation of the assumptions and taxonomy requirements used, of the limits and uncertainties surrounding the methodologies used and a clear statement about whether the external reviewer considers that the quality of information provided by the issuer or related third party is sufficient to perform the review and the extent to which the external reviewer has attempted to verify the information so provided: see Independent Reasonable Assurance Report in Appendix 1 of the 2023 CAB Framework.

5. Assessment and opinion

— Based on the information provided by the issuer to the external reviewer, the completed factsheet aligns with Articles 4 to 8 of Regulation (EU) 2023/2631 as follows:

- with regard to Article 4, the issuer intends to allocate proceeds, in accordance with the taxonomy requirements, following the gradual approach, to financial assets that were created no more than five years after the issuance (i.e. with Article 4(1)(d));
- with regard to Article 5, bond proceeds are not intended to be allocated in accordance with the aforementioned Article 5;
- with regard to Article 6, the issuer intends to allocate bond proceeds to financial assets to the uses set out in Article 4(1) and in line with Article 6(2)
- with regard to Article 7, bond proceeds are not intended to be allocated in accordance with the aforementioned Article 7
- with regard to Article 8, the issuer intends to ensure that
 - proceeds will be allocated in alignment with the technical screening criteria applicable at the time of issuance of the bond,
 - where technical screening criteria are amended after the issuance of the bond, the proceeds that are not yet allocated will be allocated in alignment with the amended technical screening criteria no later than seven years after the date of application of the amended criteria.

— The opinion of the external reviewer on the assessment mentioned above is positive.

6. Any other information

None.

⁹⁰ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ([OJ L 198, 22.6.2020, p. 13](#))