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ASSESSMENT
6 May 2024

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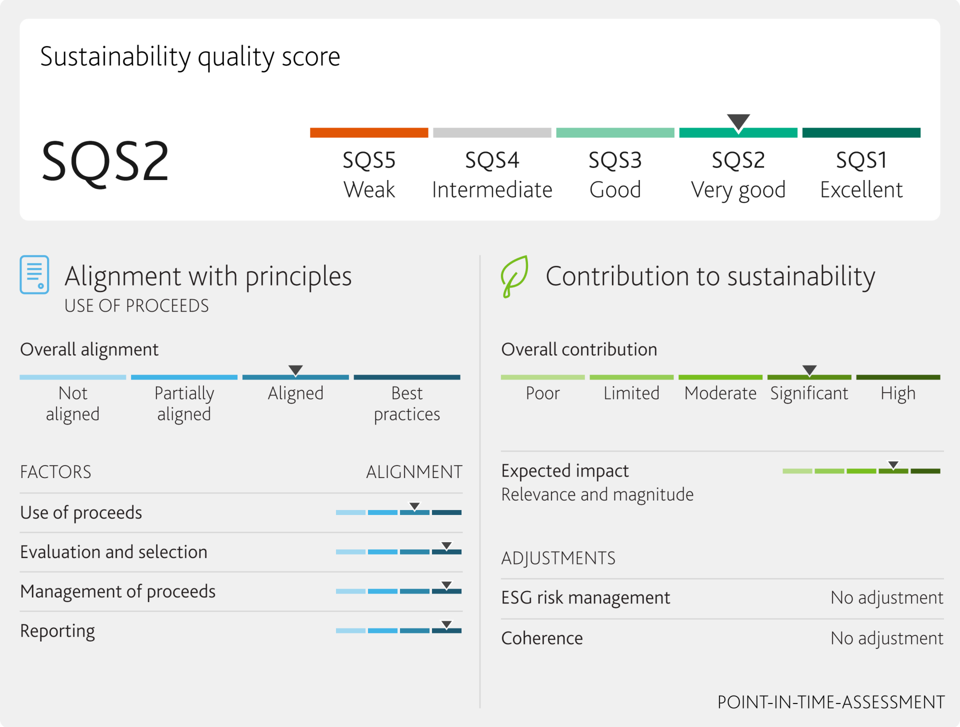
Caixa Economica Federal

Second Party Opinion – Sustainable Finance Framework Assigned SQS2 Sustainability Quality Score

Summary

We have assigned an SQS2 sustainability quality score (very good) to Caixa Economica Federal's (CAIXA) sustainable finance framework dated 6 May 2024. The bank has established its use-of-proceeds framework to finance projects across seven eligible green and five eligible social categories, as detailed in Appendix 2. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2021 (with June 2022 Appendix 1) and Social Bond Principles (SBP) 2023, and the Green Loan Principles (GLP) 2023 and Social Loan Principles (SLP) 2023 of the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association (LMA/APLMA/LSTA).



Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of CAIXA's sustainable finance framework, including the framework's alignment with the ICMA's GBP 2021 (with June 2022 Appendix 1) and SBP 2023, and the LMA/APLMA/LSTA's GLP 2023 and SLP 2023. Under its framework, CAIXA plans to issue use-of-proceeds green, social, gender and sustainability bonds and loans to finance projects across seven green and five social categories, as outlined in Appendix 2 of this report.

Our assessment is based on the last updated version of the framework received on 4 April 2024, and our opinion reflects our point-in-time assessment[1] of the details contained in this version of the framework, as well as other public and non-public information provided by the bank.

We produced this SPO based on our Framework to Provide Second Party Opinions on Sustainable Debt, published in October 2022.

Issuer profile

Established in 1861, Caixa Economica Federal (CAIXA) is a commercial and main mortgage bank wholly owned by the Brazilian government. The bank has a 67.3% market share in the real estate mortgage industry, supported by more than one-third of the system's savings deposits in Brazil. CAIXA's financial products and services include savings accounts, consumer and corporate loans, asset management, real estate mortgage and agribusiness credit, administration of funds and investment portfolios, securities brokerage, and credit and debit card transactions.

CAIXA faces low environmental risks because the bank has limited exposure to carbon transition risks, as its loan book is concentrated in Brazilian residential mortgages. CAIXA faces high customer relation risks related to regulatory and litigation risk exposure. High cyber and personal data risks are mitigated by technology solutions and organizational measures to prevent data breaches. CAIXA's role as a social payment agent enables it to reach a wide range of demographic groups, and its investments in digitization improve customer experience and promote financial inclusion.

Strengths

- Projects will largely address highly relevant environmental and social issues in the national context.
- CAIXA will conduct a relevant environmental impact assessment for all eligible projects, in line with international standards and national regulations.
- The framework follows market best practices for most of the alignment with principles factors.

Challenges

- Inherent negative externalities could be present for some projects, including waste-to-energy and building construction.
- Some environmental categories lack clear thresholds or details on technologies to be used, or do not follow best-in-class certifications.
- Although eligibility criteria for the social categories cover a highly vulnerable target population, some projects do not exclusively focus on the most vulnerable segment of the population.

Alignment with principles

CAIXA's sustainable finance framework is aligned with the four pillars of the ICMA's GBP 2021 (with June 2022 Appendix 1) and SBP 2023, and the LMA/APLMA/LSTA's GLP 2023 and SLP 2023:

- ☑ Green Bond Principles (GBP)
- ☑ Social Loan Principles (SLP)
- ☑ Social Bond Principles (SBP)
- ○ Sustainability-Linked Bond Principles (SLBP)
- ☑ Green Loan Principles (GLP)
- ○ Sustainability Linked Loan Principles (SLLP)

Use of proceeds

		▼	
Not aligned	Partially aligned	Aligned	Best practices

Clarity of the eligible categories – ALIGNED

CAIXA has clearly defined the nature of the expenditures, location and eligibility criteria for nearly all eligible categories. The framework contains an extensive list of exclusions. Sewage treatment and low-carbon agriculture projects lack detailed thresholds and granularity on technologies. The bank has communicated through internal documentation that the projects will be only located in Brazil.

Clarity of the environmental or social objectives – BEST PRACTICES

The bank has clearly outlined relevant environmental and social objectives for all the eligible categories, which are coherent with international standards. The bank has referenced the United Nations (UN) Sustainable Development Goals (SDGs) in defining the eligible categories' objectives, as detailed in Appendix 1.

Clarity of expected benefits – BEST PRACTICES

The bank has identified relevant benefits for all the eligible categories. The benefits are measurable and will be quantified in annual reporting until bond maturity. CAIXA will inform its investors about the share of refinancing at the bond/loan level before each transaction. The bank has committed to limit the lookback period for refinancing to 24 months before the date of bond issuance or loan origination.

Best practices identified - use of proceeds

- Relevant benefits are identified for all project categories
- Benefits are measurable and quantified for most projects, either ex-ante with clear baselines or with a commitment to do so in future reporting
- Commitment to transparently disclose the share of proceeds used for refinancing where feasible
- Commitment to transparently communicate the associated lookback period(s) where feasible

Process for project evaluation and selection

			▼
Not aligned	Partially aligned	Aligned	Best practices

Transparency and quality of the process for defining eligible projects – BEST PRACTICES

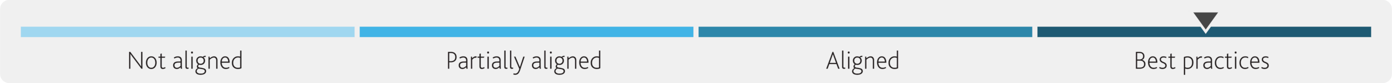
The bank has established a clear decision-making process with detailed criteria formalized in its public framework and internal documentation. The process to verify eligibility criteria and select a preliminary list of eligible projects will be overseen by CAIXA's sustainable finance framework management team, which is made up of members of the sustainability and product management teams. The final list of projects will be subject to approval from CAIXA's interdisciplinary committee, which is made up of vice-presidents from across the bank along with the sustainability vice-president. The bank commits to monitor the compliance of selected projects throughout the life of the instrument and has committed to replace the projects within three months in the event they are no longer compliant. The process for evaluation, selection and monitoring is documented in all relevant meetings, and CAIXA's interdisciplinary committee will report regularly on actions, decisions and rationale.

Environmental and social risk mitigation process – BEST PRACTICES
The bank has established a comprehensive environmental and social risk mitigation process, which includes the monitoring of controversies, and the identification and management of risks. The process is summarized in the framework, with greater details available in the bank's internal documentation. The process includes the bank's means for identifying potential risks and both corrective and preventive measures. Environmental and social risks are identified for each project through adherence to the International Finance Corporation's standards (for projects aligned with the Equator Principles), national regulations and internal policies. The bank monitors eligible projects for potential controversies as part of its continued monitoring of compliance with eligibility and exclusion criteria.

Best practices identified - process for project evaluation and selection

- The roles and responsibilities for project evaluation and selection are clearly defined and include relevant expertise
- There is evidence of continuity in the selection and evaluation process through the life of the financial instrument(s), including compliance verification and procedures to undertake mitigating actions when needed
- The process for project evaluation and selection is traceable
- Material environmental and social risks for most project categories are identified
- Presence of corrective measures to address environmental and social risks across projects
- ESG controversies are monitored

Management of proceeds



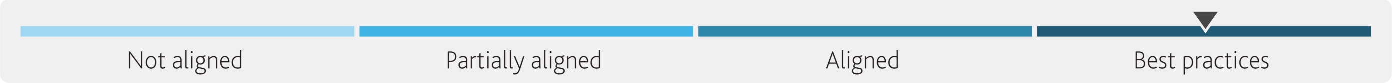
Allocation and tracking of proceeds – BEST PRACTICES
The bank has defined a clear process for the management and allocation of proceeds in its public framework. Proceeds from any instrument under this framework will be kept and tracked in the bank's cash account or invested in short-term, highly liquid investments in line with CAIXA's guidelines on internal assets and liabilities. It will adjust the bank's account balance to match allocations to eligible projects at least annually. The maximum allocation period will be 24 months.

Management of unallocated proceeds – BEST PRACTICES
The bank has committed to not invest unallocated proceeds in any greenhouse gas (GHG)-intensive activities or activities with high environmental impact or controversial activities. The bank has committed to reallocate funds to another eligible project in case of project postponement, cancelation, divestment or noncompliance with eligibility criteria.

Best practices identified - management of proceeds

- Broad disclosure of a clearly articulated and comprehensive management of proceeds policy to external stakeholders; bondholders or lenders at a minimum
- Short allocation period, for example typically less than 24 months
- Disclosure on temporary placement and presence of exclusion criteria toward environmentally or socially harmful activities
- Commitment to reallocate proceeds to projects that are compliant with the framework

Reporting



Transparency of reporting – BEST PRACTICES

The bank will report annually on the use of proceeds of instruments issued under its framework until bond maturity or loan payback and in case of significant developments. The report will be publicly available on CAIXA's website. The report will cover a list of eligible projects to be financed or refinanced with a brief description about amounts allocated, amounts disbursed by eligible category, the amount of unallocated funds, the share of refinancing, green and social impact indicators at the category level, and any significant developments.

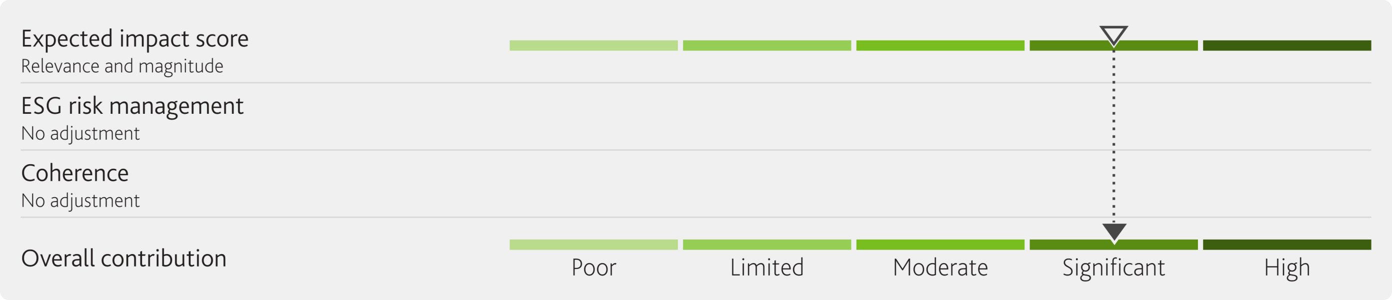
The bank has identified clear, relevant and exhaustive environmental and social reporting indicators for each eligible category and included them in the framework. It has also included calculation methodologies and assumptions in the framework. The bank will have its proceeds allocation and environmental and social impact metrics verified by an independent third party on an annual basis until full allocation. It also commits to include at least one case study to report on social and environmental projects.

Best practices identified - reporting

- Reporting until full bond maturity or loan payback
- Reporting covers material developments and issues related to the projects or assets
- Reporting on allocation of proceeds and benefits done at least at eligible category level
- Exhaustive allocation reporting – balance or % of unallocated funds, types of temporary investments (e.g. cash or cash equivalent) and share of financing vs re-financing
- Clear and relevant indicators to report on the expected environmental/social impact of all the projects, where feasible, or eligible categories
- Disclosure of reporting methodology and calculation assumptions to bondholders or lenders at a minimum
- Independent audit of the tracking and allocation of funds at least until full allocation and in case of material changes
- Independent impact assessment on environmental benefits by a qualified third-party reviewer at least until full allocation and in case of material changes and/or case studies to report on the social impact/benefits

Contribution to sustainability

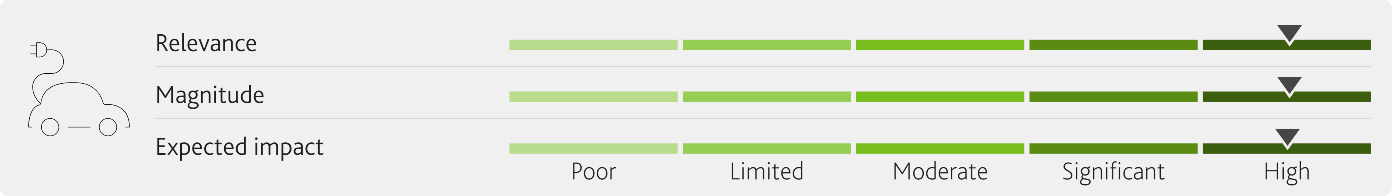
The framework demonstrates a significant overall contribution to sustainability.



Expected impact

The expected impact of the eligible project categories on environmental and social objectives is significant. The bank expects equal distribution of sustainable bond proceeds to the 12 categories in its framework, and we have therefore weighted evenly the overall expected impact among all eligible categories. A detailed assessment by eligible category is provided below.

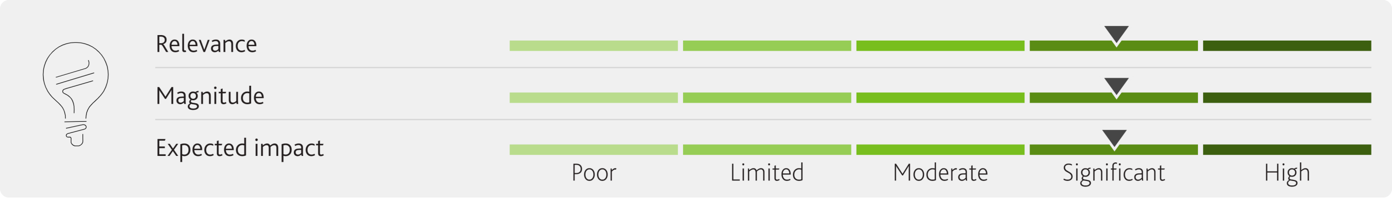
Clean transportation



The relevance of this category is high. Although the transportation sector is Brazil's third highest emitting sector, behind the agriculture and land use change and forestry sectors, decarbonizing the transportation sector is essential to reach Brazil's net zero commitment by 2050. Electric vehicles represent a very small portion of cars sold in the country today, while electric buses and trains represent an even smaller portion[2].

The financing of projects in this category will have a high magnitude. The financing of 100% electric vehicles will benefit from Brazil's electricity mix, which was comprised of almost 87% renewable energy sources in 2022[3]. The improvement and expansion of public transportation systems and alternative infrastructure including bicycle paths and pedestrian sidewalks and crossings demonstrate a long-term and highly positive impact on the reduction of GHG emissions in the transportation sector.

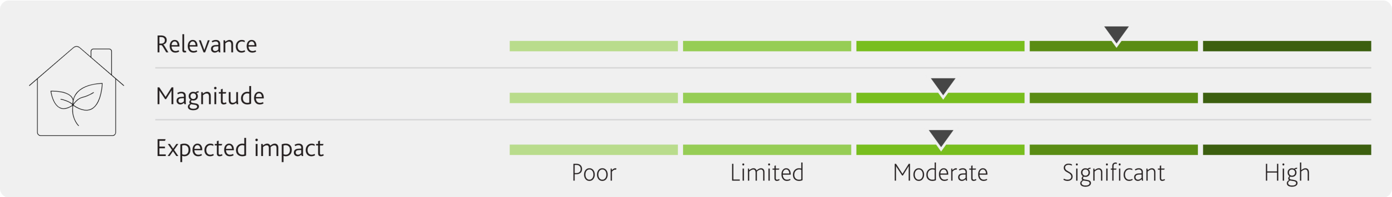
Energy efficiency



Investments in energy efficiency improvements, and replacement of outdated machinery and lighting have significant relevance. Energy efficiency is the most important measure to avoid future global energy demand in the net zero scenario, according to the International Energy Agency (IEA). However, because Brazil's electricity matrix is comprised of a large majority of renewable sources, and because most of the country's emissions come from the agriculture and land use sectors, which are not energy intensive, investments in this category are not the most relevant to reducing GHG emissions and mitigating climate change in the Brazilian context.

Investments in this category will have a significant magnitude on reducing GHG emissions and advancing the energy transition. The category includes projects that are certified as Level A from the Programa Brasileiro de Etiquetagem[4], which includes equipment such as air conditioning and refrigerators. There is a lack of visibility on the overall impact of the pool of projects, however, as Level A criteria vary among the equipment and machinery, and no additional minimum energy efficiency improvement is required under the framework. Although LEDs are among the best technology for energy-efficient lighting, investments in these projects will have a relatively small impact on overall energy efficiency.

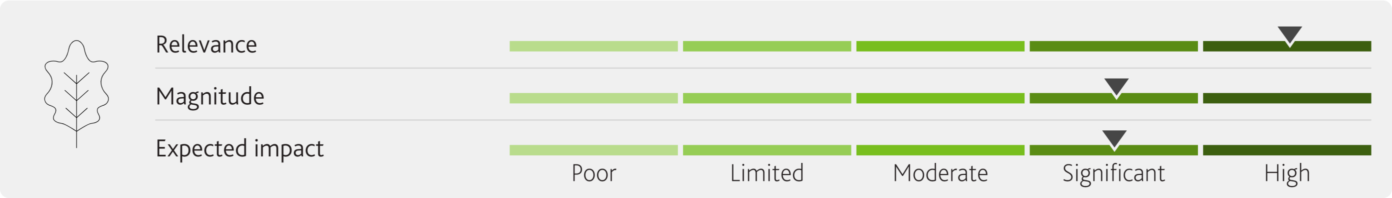
Green buildings



The financing of sustainable, energy-efficient buildings has significant relevance in the Brazilian context. Space cooling in buildings will be an important contributor to future energy use, and its efficiency will serve to reduce pressure on Brazil's energy network overall and during peak usage, according to the IEA[5]. However, in 2022, the buildings sector accounted for a relatively small portion of Brazil's total GHG emissions, at 2.9%, and was the sixth highest emitting sector in the country[6].

We expect investments in this category to have a moderate magnitude. The category will finance new construction and retrofits and adhere to internationally reputable sustainability certifications. However, the eligible building certifications in the category do not exclusively use the most stringent standards, and the bank has not committed to any specific energy efficiency thresholds for the buildings. The category includes new building construction, which entails inherent externalities and has an absolute effect on energy consumption and land use, contributing to a less positive impact than that from retrofits of existing buildings.

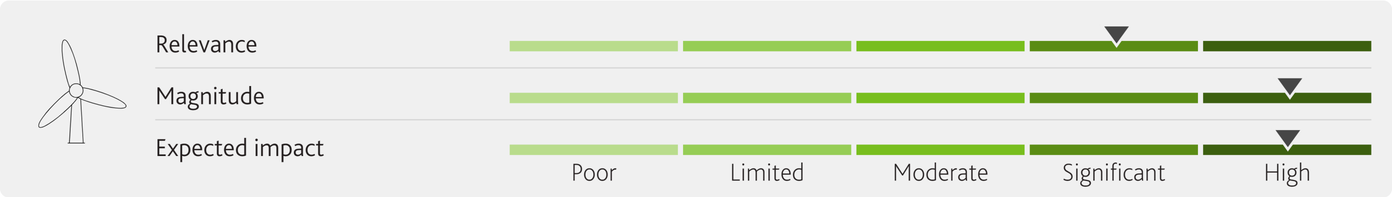
Pollution prevention and control



Waste management is a highly relevant environmental issue in Brazil. According to the national solid waste plan (Plano Nacional de Resíduos Sólidos), Brazil aims to reach recycling rates for urban solid waste of 13.8% by 2024 and 48.1% by 2040[7]. However, as of 2020, only 2.2% of recyclable waste was recycled in the country[8]. On the other hand, a significant increase in global biofuel production is needed to align with the IEA's net zero emissions by 2050 scenario. To deliver the associated emission reductions, average growth of around 11% per year is required[9]. Brazil plans to increase biodiesel blending to 15% by 2026, from 10% in 2022[10].

In terms of magnitude, the projects will have a significant impact. The reuse, recycling and composting activities will follow a waste hierarchy, although no thresholds for methane leakage or relevant technologies have been established. Projects at any stage of the waste management process, from the initial collection of waste to its final disposal are eligible. Additionally, electric trucks are the only eligible vehicles. Waste-to-energy, anaerobic digestion and landfill gas capture projects follow stringent international thresholds. However, although waste-to-energy projects have a positive impact, they may entail inherent negative externalities, including air pollution.

Renewable energy

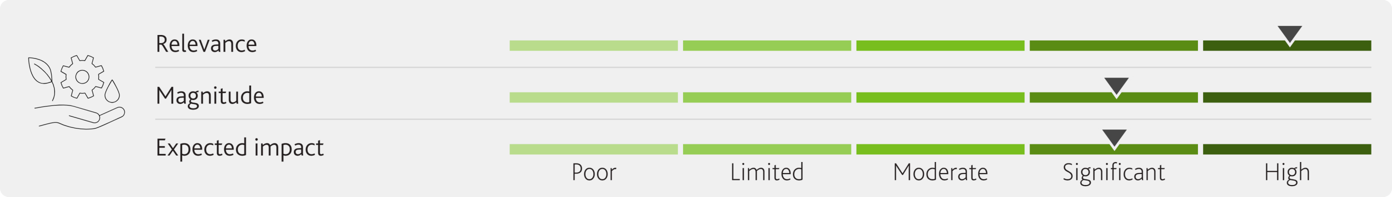


Projects in this category have significant relevance overall. Brazil already has a very high level of renewables in its energy mix, and the country is the second-largest producer of hydropower and biofuels globally[11]. In 2022, 87% of the country's electricity mix was generated from renewable sources, with 63% coming from hydropower. However, fossil fuels still accounted for more than 50% of

Brazil's primary energy consumption in the same year[12], indicating that further investment in renewable energy remains an important priority for the country.

The overall magnitude of this category is high. Solar, wind and hydrogen projects follow the best available technologies and thresholds. Biomass projects follow stringent international thresholds and certifications, and the use of wood waste as feedstock is not allowed under the framework. Although hydropower projects could contain reservoirs, the bank has indicated that an environmental impact assessment will be conducted to assess negative externalities. However, due to local context, the use of dams and their negative externalities somewhat limits the long-term positive impact of these projects.

Sustainable agriculture



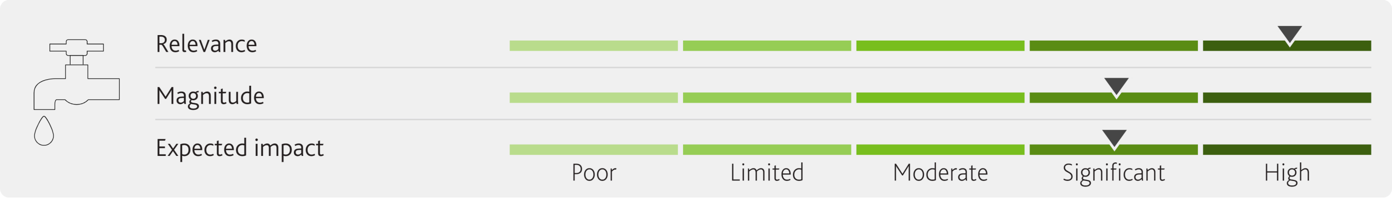
Agriculture is the largest emitting sector in Brazil, accounting for 49% of GHG emissions in 2022, making investments in this category highly relevant to the country's sustainable development[13]. Globally, deforestation ranks second only to fossil fuel combustion as a source of GHG emissions[14]. Deforestation in Brazil reached a 15-year high in 2021 while authorities face challenges in preventing illegal land clearing. The main challenge facing Brazil's agriculture sector is the promotion of technologies that reduce GHG emissions while maintaining productivity and profitability with low rates of deforestation[15].

In terms of magnitude, this category is significant. The first subcategory (certified sustainable agriculture and forestry) requires relevant certifications as eligibility criteria, and the projects need to obtain the most stringent certifications that verify the entire agriculture and forestry supply chains. In the low-carbon agriculture subcategory, the 30% reduction in GHG emissions threshold is aligned with relevant international standards.

With respect to projects related to the protection, correction and recovery of degraded soils and pastures, which may restore land that has been deforested, CAIXA is prohibited from granting credit for properties with embargoes (restricted areas) in the Amazon Biome. Moreover, CAIXA has in place internal rules that requires that any loan can only be approved if there is no embargo in the rural property, regardless of the biome. Moreover, the bank uses an independent monitoring system for detecting deforestation cases, which would trigger loan termination.

Integrated crop, livestock, agroforestry systems and no-till systems projects will follow EMBRAPA (Empresa Brasileira de Pesquisa Agropecuária) criteria, mainly contained in "Circular Técnica 133, de setembro de 2012" and the "Integração Lavoura-Pecuária-Floresta". However, there is lack of clarity on the minimum thresholds required as eligibility criteria. Favorably, however, the bank has excluded projects that include acquisition of cattle.

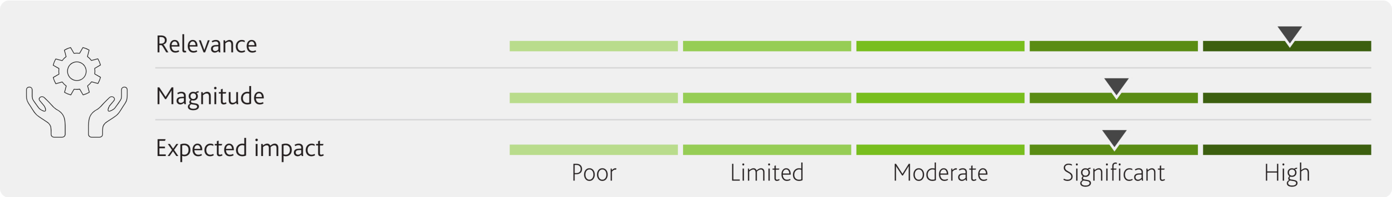
Sustainable sanitation management



Investments in this category are a highly relevant environmental issue in Brazil. About 42% of the population in the country has no connection to sewage networks and almost half of the water consumed goes untreated and is discharged into waterways[16], posing environmental and human health concerns. Additionally, the national loss rate for treated water is 40%, and 36% for the country's 100 largest cities.

The category will likely have an overall significant magnitude. Investments in water supply systems are aligned with stringent energy consumption criteria and will likely have a high impact. However, while the bank has committed to ensure that its investments in sewage and wastewater projects will facilitate improvements in GHG emissions and energy intensity compared with previous systems, it has not defined thresholds for these improvements.

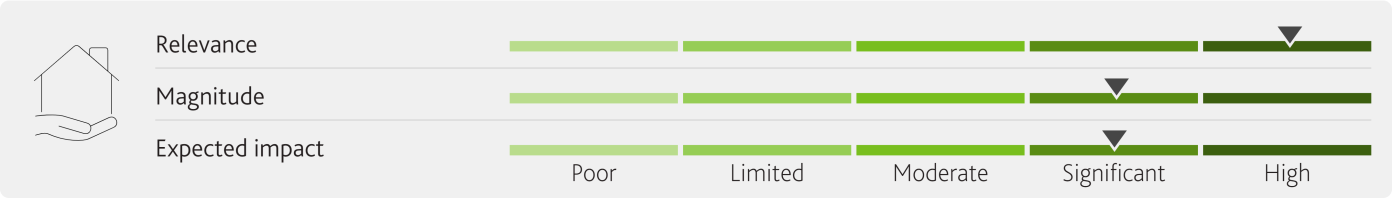
Access to essential services



Projects in this category will include financing to increase access to essential services in three subcategories: education, health and assistive technology for people with disabilities. Each of these subcategories is a highly relevant social issue in the Brazilian context. Brazil faced learning poverty rates as high as 48% in 2019[17] and trails the OECD average for various markers of educational attainment[18]. Most Brazilians, about 77%[19], do not have private health insurance and rely on the national public health system. The country has high levels of inequality in terms of health outcomes based on education level and the level of economic development in a region[20]. In Brazil, people with disabilities are much less likely to access education, work and income[21].

Overall, projects in this category will likely have a significant impact and provide long-term benefits to specific populations, although not exclusively the most vulnerable ones. Both funding for public education facilities and student loans for higher education will likely have a long-term positive impact. The student loans will target low-income students up to three times the national minimum salary (currently $300/month), although the bank has not included a provision to target the most vulnerable populations in the country for its funding to public school facilities. Funding for health facilities will target public institutions, nonprofit institutions and private institutions located in municipalities with a human development index below the Brazilian average. As with for public education facilities, the funding for health facilities will include financing for working capital, which may have a less direct impact than financing for new facilities, improvements or expansions. Financing for people with disabilities to acquire assistive technologies will also have a long-term positive impact for a vulnerable group. However, the eligibility criteria allow for recipients to receive up to 10 times the national minimum salary.

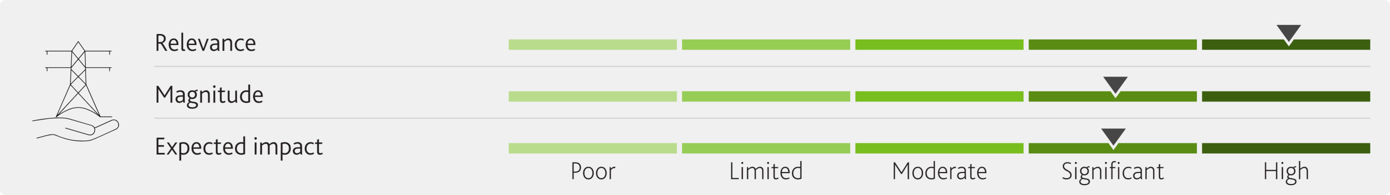
Affordable housing



The relevance of this category is considered high. In Brazil, 87% of the population lives in cities, with 41% living in informal and precarious settlements or inadequate housing[22]. The country faces a shortage of more than six million homes, and people earning less than $1,000 per month account for about 90% of this deficit[23].

The magnitude of this category is significant. Targeting households with a maximum monthly income of $890 would benefit the vast majority of those who suffer from housing deficit, although it would not exclusively target the households with the lowest incomes. However, CAIXA offers loans with one of the most affordable interest rates in the Brazilian market, with extra subsidies for families with a monthly income of up to $500. The bank also has in place a system to classify and monitor its clients' vulnerability to overindebtedness, to identify potential actions and mitigants.

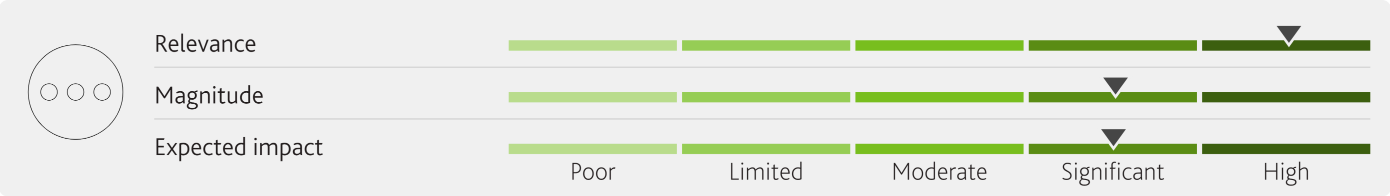
Affordable basic infrastructure



The category is highly relevant, with both sustainable urbanization and water and sanitation projects addressing highly important issues in the local context. Most of the urban challenges Brazil faces are related to income inequality and unplanned and rapid urbanization, which has affected mobility, as well as access to services like sewage, water supply and waste collection[24]. About 14% of Brazilians did not have access to safely managed drinking water and 41% did not have access to safely managed sanitation services as of 2020[25]. Brazil's infrastructure stock has also deteriorated since 1990, and the country is in urgent need of increased investment in infrastructure to improve access and quality, and subsequently improve productivity and competitiveness of the economy, according to the World Bank[26].

Investments in this category are overall likely to have a significant magnitude. The expansion of public water and sanitation infrastructure will provide long-term benefits to a targeted population — those in poverty, in informal settlements and those without access to the service network. The bank has stated that it will avoid overlap between the social investments in this category and the environmental investments in the sustainable sanitation management category. It will also mitigate potential environmental externalities by following the environmental criteria included in its internal policies. Investments in sustainable urbanization will have a positive impact, but the bank has provided little details on the specific types of urban intervention to be funded, although it has excluded road infrastructure projects. It has not identified sustainability certifications to be applied to tree planting projects.

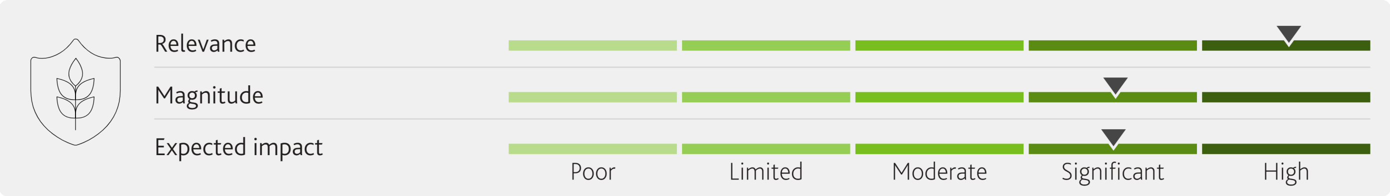
Financial inclusion



The relevance of this category is high. Reducing inequalities is still a major challenge in Brazil, where women represent only 31% of employers[27], and access to credit is much more difficult for micro-entrepreneurs, especially if they are poor, women or belong to historically discriminated groups[28]. Micro and small enterprises (MSEs) make up more than 98% of all legally constituted companies in Brazil, accounting for 41% of total payroll[29]. As of 2018, Brazil's MSME financing gap was around $483 billion[30].

The magnitude of this category is significant. Although this category is likely to benefit the targeted Brazilian minority populations, there is not an exclusive focus on low-income individuals who are underserved by the banking system, which would have the largest impact on improving financial inclusion. With competitive interest rates, CAIXA fulfills the Brazilian market gap in providing credit to minorities who are generally excluded or are overcharged by mainstream credit facilities. CAIXA has a system in place to classify its clients' vulnerability to overindebtedness with the aim of providing tailored solutions for clients based on their categorization. Borrowers receive financial education, and the bank continuously monitors client vulnerability to identify actions and mitigants.

Food security



Investments in this category will include financing to productive agriculture projects, and credit for rural family producers and cooperatives. They are highly relevant to the issue of food security in Brazil. More than 30% of the population faced moderate or severe food insecurity in 2022 — a figure that has risen in recent years during the coronavirus pandemic after the country reached a low of 7.8% in 2014[31]. This figure is also 20% higher in rural areas than in urban areas.

The category is likely to have a significant magnitude in addressing food security and income generation. However, the eligible borrowers are not exclusively the most vulnerable ones as the bank considers the target population to include rural family producers with annual income up to $20,000. According to the CENSUS 2017[32] 82.6% of the Brazilian rural producers have an annual income lower than $7,000. Nevertheless, the category will likely generate long-term benefits, and loans for livestock production are not eligible under the category.

ESG risk management

We have not applied a negative adjustment for ESG risk management to the expected impact score. CAIXA has processes in place that categorize each of the projects to be financed according to its potential environmental impact — based on IFC classification and national legislation. This due diligence process takes into account the potential impact of projects on human rights, climate change and biodiversity, and depending on the classification, external consultants are required and special plans for environmental monitoring are established.

Coherence

We have not applied a negative adjustment for coherence to the expected impact score. The projects financed under the framework align with CAIXA's reported sustainability strategy, and fit into its materiality matrix and commitment to sustainable development in Brazil. The bank has developed a social, environmental and climate responsibility policy to promote sustainability and sustainable development throughout its operations. It has adopted social and environmental criteria in its project financing that follow international standards such as the Equator Principles, IFC performance standards and World Bank Group guidelines.

As a state-owned bank, CAIXA has exposure to the oil and gas sector. However, lending to this sector represented just 0.2% of the bank's lending in 2023.

Appendix 1 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The 12 eligible categories included in CAIXA's framework are likely to contribute to 14 of the UN SDGs, namely:

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 1: No Poverty	*Access to Essential Services,Affordable Housing, Affordable Basic Infrastructure, Financial Inclusion*	1.4: Ensure all have equal rights to economic resources, access to basic services, property ownership and finance
GOAL 2: Zero Hunger	*Food Security*	2.1: End hunger and ensure access by all people to safe, nutritious and sufficient food all year round
		2.3: Double agricultural productivity and incomes of small-scale farmers through equal access to resources and opportunities
GOAL 3: Good Health and Well-being	*Access to Essential Services*	3.8: Achieve universal health coverage with access to quality and affordable essential health-care services and medicines for all
	Pollution Prevention and Control	3.9: Substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution
GOAL 4: Quality Education	*Access to Essential Services*	4.1: Ensure that all children complete quality primary and secondary education leading to relevant and effective outcomes
		4.2: Ensure that all children have access to quality early childhood development, care and preprimary education
		4.3: Ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education
		4.A: Build and upgrade education facilities that provide safe and effective learning environments for all
GOAL 5: Gender Equality	*Financial Inclusion*	5.5: Ensure women’s full participation and equal opportunities for leadership at all levels of political and economic life
GOAL 6: Clean Water and Sanitation	*Affordable Basic Infrastructure*	6.1: Achieve universal and equitable access to safe and affordable drinking water for all
		6.2: Achieve access to adequate sanitation and hygiene for all and end open defecation
		6.B: Support and strengthen the participation of local communities in improving water and sanitation management
	Sustainable Sanitation Management	6.3: Improve water quality by reducing pollution, eliminating dumping and minimizing hazardous chemicals and materials
		6.4: Increase water-use efficiency across all sectors and ensure sustainable supply of freshwater to reduce water scarcity
GOAL 7: Affordable and Clean Energy	*Renewable Energy*	7.2: Increase substantially the share of renewable energy in the global energy mix
	Energy Efficiency	7.3: Double the global rate of improvement in energy efficiency
GOAL 8: Decent Work and Economic Growth	*Financial Inclusion*	8.3: Promote policies that support productivity, job creation, entrepreneurship, innovation, and encourage the growth of SMEs
		8.5: Achieve full, productive employment and decent work for all women and men, and equal pay for work of equal value
		8.6: Substantially reduce the proportion of youth not in employment, education or training
		8.8: Protect labour rights and promote safe working environments for all workers, including migrants and those in precarious employment
	Energy Efficiency	8.4: Improve global resource efficiency and endeavour to decouple economic growth from environmental degradation
GOAL 9: Industry, Innovation and Infrastructure	*Affordable Basic Infrastructure*	9.1: Develop sustainable infrastructure to support economic development and human well-being, focusing on equitable access
	Financial Inclusion	9.3: Increase SMEs' access to finance, and their integration into value chains and markets, particularly in emerging markets
	Energy Efficiency, Green Buildings	9.4: Upgrade infrastructure and retrofit industries to make them sustainable, with all countries taking action
	Affordable Basic Infrastructure, Renewable Energy	9.A: Facilitate sustainable infrastructure development in emerging markets through financial and technical support
GOAL 10: Reduced Inequality	*Access to Essential Services, Financial Inclusion*	10.2: Empower and promote the social, economic and political inclusion of all
GOAL 11: Sustainable Cities and Communities	*Affordable Housing, Affordable Basic Infrastructure*	11.1: Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums
	Clean transportation	11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all

	Clean Transportation, Pollution Prevention and Control	11.6: Reduce the adverse per capita environmental impact of cities, with special attention to air quality and waste management
GOAL 12: Responsible Consumption and Production	*Sustainable Agriculture*	12.2: Achieve the sustainable management and efficient use of natural resources
	Pollution Prevention and Control	12.4: Achieve environmental management of chemicals and all wastes, and reduce their release to air, water and soil
		12.5: Substantially reduce waste generation through prevention, reduction, recycling and reuse
GOAL 13: Climate Action	*Sustainable Agriculture*	UN SDG 13 consists of taking urgent action to combat climate change and its impacts from their operations and value chains. Financial institutions can contribute to this goal by investing in reducing GHG emissions.
GOAL 15: Life on Land	*Sustainable Agriculture*	15.2: Promote the implementation of sustainable management of all types of forests
		15.3: Combat desertification and restore degraded land and soil
		15.A: Mobilize and increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems

The UN SDGs mapping in this SPO takes into consideration the eligible project categories and associated sustainability objectives/ benefits documented in the bank's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance, and the UN SDG targets and indicators.

Appendix 2 - Summary of eligible categories in CAIXA's framework

Eligible Category	Description	Sustainability Objectives	Impact Reporting Metrics
Clean Transportation	Electric Transport Financing the acquisition of electric vehicles or the replacement of combustion vehicles with electric vehicles. Financing dedicated electrical vehicle charging stations. Financing the construction, expansion, and improvement of metro lines, trains, light-rail transport, cable cars, and associated public infrastructure. Public Infrastructure Associated with Sustainable Mobility: Financing projects for the construction, extension, and improvement of bicycle paths, pedestrian crossings, and sidewalks.	Climate Change Mitigation	Absolute annual GHG emissions reduced/avoided tCO2e / year
Energy Efficiency	Financing the purchase of new eco-efficient machinery, equipment or systems that are certified as a Level A from the Programa Brasileiro de Etiquetagem. Financing for LED street lighting.	Climate Change Mitigation	Absolute annual GHG emissions reduced/avoided tCO2e / year Annual energy savings kWh Annual energy savings %
Green Buildings	Financing the construction or retrofit of buildings that have any of the following certifications: ● LEED: Gold or Platinum ● EDGE: Edge Advanced or Edge Zero Carbon ● PROCEL Edificações: Level A (Nível A) and Level B (Nível B) ● Selo Casa Azul: Sapphire or Diamond (Safira, Diamante) ● Living Building Challenge: Petal or Net Zero ● Aqua-HQE: Very Good or Excellent ● BREEAM: Outstanding or Excellent	Climate Change Mitigation	Annual energy savings % Annual water savings %
Pollution Prevention and Control	Financing waste management projects that contribute to preventing and controlling environmental pollution. Such projects include: ● Reuse, recycling, and composting activities. ● Facilities for solid waste treatment with production of electricity or heat as a by-product. ● Facilities to produce biogas from green waste. ● Incorporating gas capture to existing, closed landfill facilities, financing the closing of landfill facilities that do not meet environmental requirements as well as the recuperation, reforestation, and recovery of closed landfill facilities.	Pollution Prevention and Control	Avoided pollutant emissions annually tCO2e / year
Renewable Energy	Financing the construction, operation, purchase and/or installation of equipment for the following renewable energy systems: ● Solar energy (residential or commercial buildings): photovoltaic power generation for residential or commercial buildings. ● Solar energy (utility-scale power generation): photovoltaic power generation plants where facilities have no more than 15% of electricity generated from non-renewable sources, including off-grid generation and distribution. ● Wind energy: wind power generation, including off-grid generation and distribution. ● Hydropower: hydroelectric power plants that are <20 MW whose power density >10W/m2 or whose GHG emissions intensity is <50g CO2 e/kWh. ● Biomass: construction, development, operation, and maintenance of power plants fed with residual biomass (waste) for electricity generation that demonstrate an 80% reduction in GHG emissions compared to a fossil fuel baseline and where the biomass is obtained from waste organic matter that has not been linked to deforestation. ● Green Hydrogen: using electrolysis powered by renewable energy. To be eligible, hydrogen production facilities must meet an emissions intensity of 1.5 kgCO2e/kgH2.	Climate Change Mitigation	Absolute annual GHG emissions reduced/avoided tCO2e / year

Eligible Category	Description	Sustainability Objectives	Impact Reporting Metrics
Sustainable Agriculture	Certified Sustainable Agriculture and Forestry: Financing for organic agricultural production or agricultural companies with eligible certifications. Financing for sustainable forestry production or forestry companies with eligible certifications. Low Carbon Agriculture: Financing of low-carbon agriculture production that result in at least a 30% reduction in greenhouse gas (GHG) emissions and are one of the practices listed below: ● Protection, correction and recovery of degraded soils and pastures: Adoption of good soil management practices, with improved fertility and efficiency in the use of natural resources. ● Integrated crop, livestock, and agroforestry systems: Implementation or expansion of integrated agriculture, livestock, and forestry production systems within the same area applying intercropping, succession, or rotation, resulting in a mutual benefit for all activities. ● No-till Systems: Implementation and improvement of no-till systems combined with integrated conservation practices, such as crop rotation and/or intercropping. ● Animal waste treatment: Implementation of biodigesters, composting and animal waste treatment, including for energy generation.	Climate Change Adaptation	Absolute annual GHG emissions reduced/avoided tCO2e / year GHG captured / sequestered annually tCO2e / year
Sustainable Sanitation Management	Water: Investments in water supply systems that improve efficiency, capacity, water quality, and/or reduce energy consumption or water loss from the water system. To be eligible, the water supply system must either have (1) an average energy consumption of the system (including abstraction, treatment and distribution) of 0.5 kwh per cubic meter billed/unbilled authorized water supply or less, or (2) decrease the average energy consumption of the system by at least 20% (including abstraction, treatment and distribution; measured in kwh per cubic meter billed/unbilled authorized water supply). Sewage or Wasteater: Investment in sewage or wastewater treatment systems that improve system efficiency, and/or reduce water consumption through reuse.	Climate Change Adaptation	Reduction of water losses annually % Improvement in water quality of receiving bodies %
Access to Essential Services	Education: ● Financing for construction, equipment, or operation of public education facilities. ● Financing for access to education through student loans for higher education programs, limited to students within the Modality 1 of the Student Financing Program (Fundo de Financiamento Estudantil, FIES). Health: Financing for construction, equipment, or operation of: ● Public health units or non-profit philanthropic health institutions, which provide services through the Brazilian Public Healthcare System (Sistema Único de Saúde, SUS). ● Private health units located in municipalities with a Human Development Index (HDI) below the national Brazilian average. Technology for people with disabilities: Lending for people with disabilities to acquire assistive technology (AT). Examples of eligible AT: wheelchairs, residential elevators, prostheses, orthoses, glasses with filtering lenses, vehicle, and home adaptation services, among other assistive technology products.	Access to basic services	Number of students benefitted annually # Number of patients served annually # Number of people with disabilities benefitted annually #
Affordable Housing	Financing credits and projects for the construction, expansion, improvement, and development of housing units for families living in urban areas with gross monthly income of up to R$ 4,400.00 (four thousand and four hundred reais).	Access to housing	Number of households benefited annually #

Eligible Category	Description	Sustainability Objectives	Impact Reporting Metrics
Affordable Basic Infrastructure	<u>Sustainable Urbanization:</u> Financing urban interventions such as tree planting, inclusive accessibility infrastructure for people with disabilities, and improvements to public infrastructure in municipalities with an HDI below the national Brazilian average <u>Sanitation:</u> Financing projects to build, expand, and/or modernize public water and sanitation infrastructure, which includes expansion and/or construction of water supply systems, systems that improve the quality of drinking water, sewerage, drainage, and wastewater treatment infrastructure to promote inclusive urbanization for families living in poverty or extreme poverty, informal settlements, or households not yet connected to the service network.	Access to basic services	Number of people benefited by urban intervention projects annually # Number of housing units with access to sanitation annually #
Financial Inclusion	<u>MEI, Micro, small and medium-sized (MSME) enterprises:</u> Loans or other financial support to individual entrepreneurs (Microentrepreneur Individual - MEI), micro, small, and medium-sized enterprises (MSMEs) that meet any of the following conditions: ● MEI, micro or small enterprises. ● Women-led MSMEs. ● MSMEs led by Gender-minorities and/or sexual-minorities. ● MSMEs led by undereducated individuals. ● MSMEs located in municipalities with an HDI below the Brazilian average. ● Elderly-led MSMEs located in municipalities with an HDI below the national Brazilian average. ● Youth-led MSMEs located in municipalities with an HDI below the national Brazilian average. ● MSMEs owned by low-income individuals. ● MSMEs owned by indigenous persons or people that are part of an indigenous community. ● MSMEs owned by black people and/or quilombolas. <u>Productive Microcredit:</u> Financing productive microcredit, directly or through Microfinance Institutions (MFIs) for groups of people who need resources for working capital or investment in their activity. Any of the following individuals with an economic productive activity are eligible: ● Women. ● Gender-minority and/or sexual-minority. ● Undereducated individuals. ● Individuals living in municipalities with an HDI below the national Brazilian average. ● Elderly individuals living in municipalities with an HDI below the national Brazilian average. ● Young individuals living in municipalities with an HDI below the national Brazilian average. ● Individuals belonging to classes C, D, or E. ● Indigenous or are part of an indigenous community. ● Black people and/or quilombolas	Access to financial services	Jobs generated or maintained per year # Evolution of annual income of MSMEs (%) %
Food Security	Financing productive projects and credits for rural family producers and cooperatives with gross monthly income of up to R$ 100,000 (one hundred thousand reais) with the objective of stimulating income generation, and/or agricultural self-consumption, and/or improving the use of family labor in agricultural activities.	Food security	Annual growth of family farm enterprise revenue %

Endnotes

[1] Point-in-time assessment is applicable only on date of assignment or update.

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[7] Plano Nacional de Residuos Solidos, Brazilian Government Website, February 2024.

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