



LENDING

FUNDING

**Fostering clarity in sustainability:  
EIB's CABs and SABs within the framework of the EU Taxonomy Regulation**

## First priority: tackle lack of clarity in sustainable finance



“**The lack of clarity** as to **what constitutes green finance activities and products** (such as green loans and green bonds) can be an obstacle for investors, companies and banks seeking to identify opportunities for green investing”

...and what is a possible solution?

“ ....more clarity about green finance definitions is demanded from the market and policy makers, although **it does not require a ‘one size fits all’ approach**. Some **internationally comparable indicators** are also useful in facilitating cross-border and cross-market green investment, for evaluating green performance of financial firms, and for analyzing the macro implications of green finance activities.”

# The strive for more clarity is key to the development of the green bond market



**March 2007:** Berlin Declaration, 2020 Energy and Climate Change Package

**July 2007:** Motivation of EIB's first Climate Awareness Bond:  
*"**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"*

**September 2016:** **G20 pleads for more clarity and EC engages in reform of sustainable finance**

**Oct 16/Jan 18:** EIB contributes to High-Level Expert Group on sustainable finance (HLEG)

**July 2017:** HLEG-Interim Report recommends that the European Commission:  
*"**First, invites the European Investment Bank to coordinate the development of an EU classification for climate change finance, conducted in consultation with relevant constituencies (...) and taking account of work already accomplished or in progress in this area.**"*

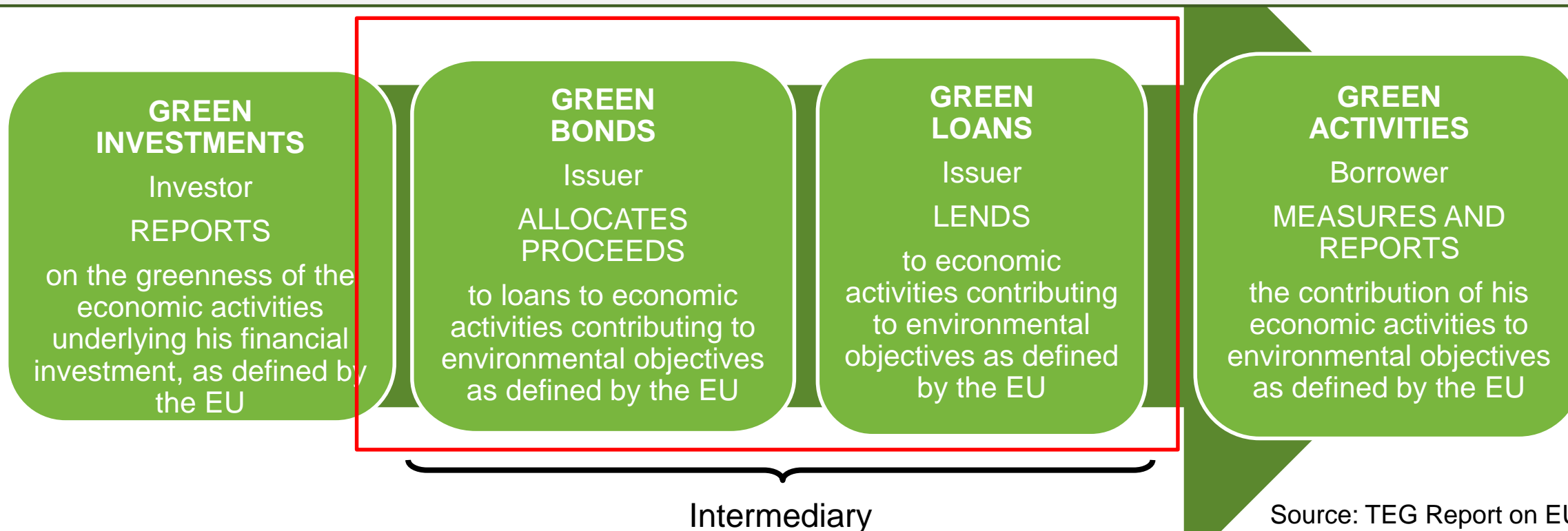
**Nov 17/Jan 18:** CGFC-EIB *White Paper on the need for a common language in green finance* and EIB's classification proposal for climate change mitigation is presented to the HLEG; is retained in retained in its Final Report

**June 18/Sep 2020:** EIB is part of the Technical Expert Group on sustainable finance (TEG) in the fields of **EU Taxonomy and EU Green Bond Standard**

**June/July 2020:** **EU Taxonomy Regulation is adopted, enters into force**

**“This Regulation establishes the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of establishing the degree to which an investment is environmentally sustainable”**

June 2020, [Regulation proposal on the establishment of a framework to facilitate sustainable investment](#) - Article 1



Source: TEG Report on EU GBS

# EIB Group Climate Bank Roadmap 2021-2025 (November 2020): green lending targets, alignment with EU Taxonomy Regulation, CABs and SABs

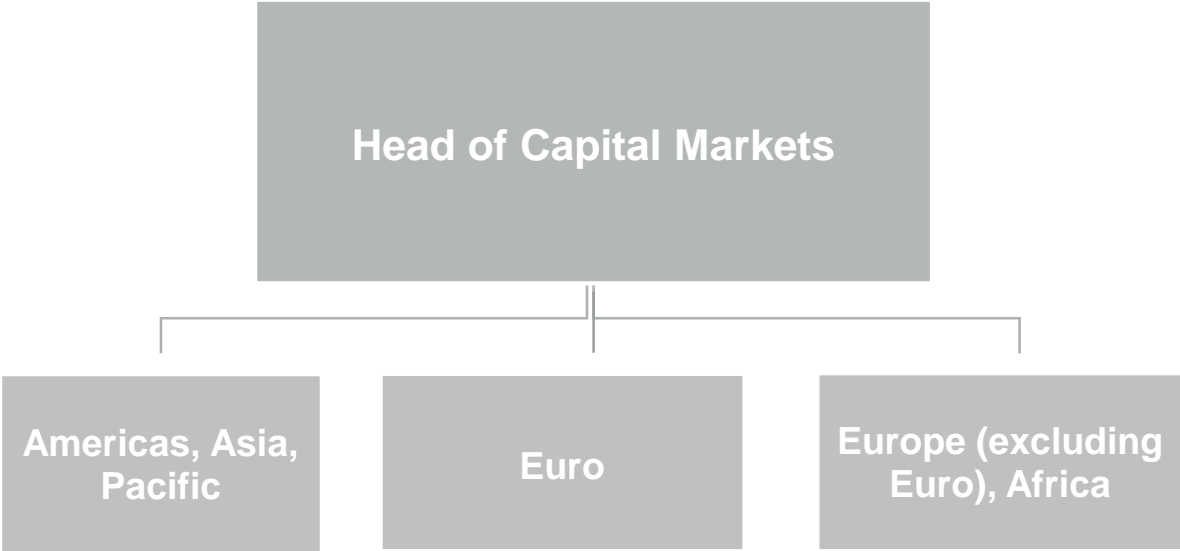


1. **”the EIB will increase its level of support to climate action and environmental sustainability to exceed 50% of its overall lending activity by 2025 and beyond”**  
(item 6 p. vi)
2. **“The EIB Group, as the EU Climate Bank, will align its tracking methodology for climate action and environmental sustainability (“green”) finance with the framework defined by the EU Taxonomy Regulation, as this develops over time.”** (item 5.3 p. 51)
3. **“The EIB will reflect such alignment to the capital markets via progressive extension of CAB and SAB eligibilities...”** (item 2.49 p.19)
4. **“The EIB plans to gradually align CABs/SABs with the proposed EU Green Bond Standard**  
(item 2.49 p.19)

# EIB has anticipated EU regulatory developments with the creation of a dedicated Sustainability Funding Team („SFUND“, 09/2018)

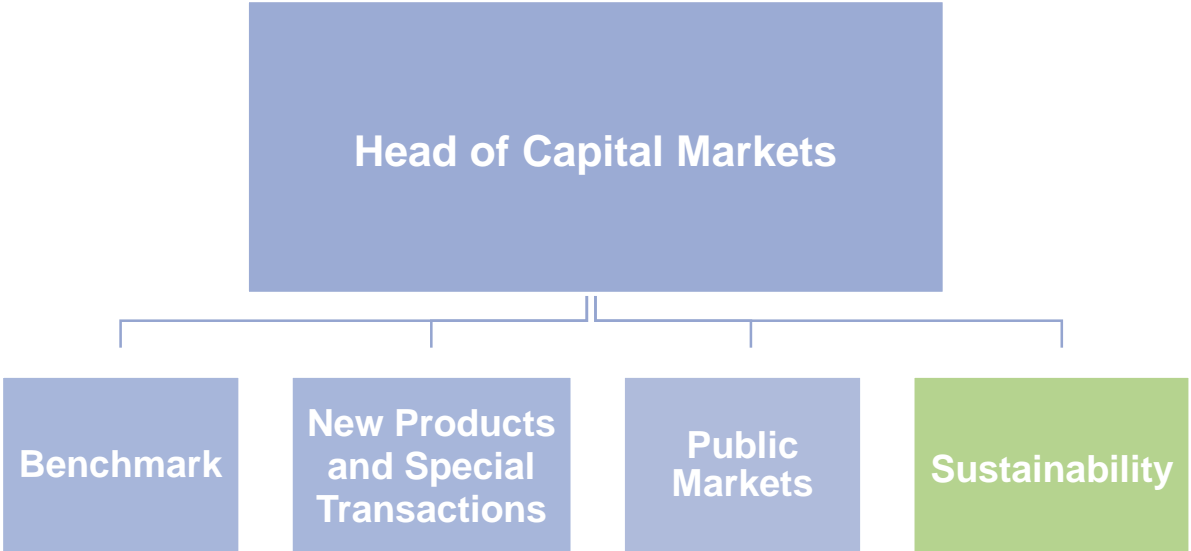


## OLD distribution of Funding Responsibilities



By Currencies

## NEW distribution of Funding Responsibilities



By Products

Romani  
Rosolowska  
Heidbrink  
Maruta  
Krauss

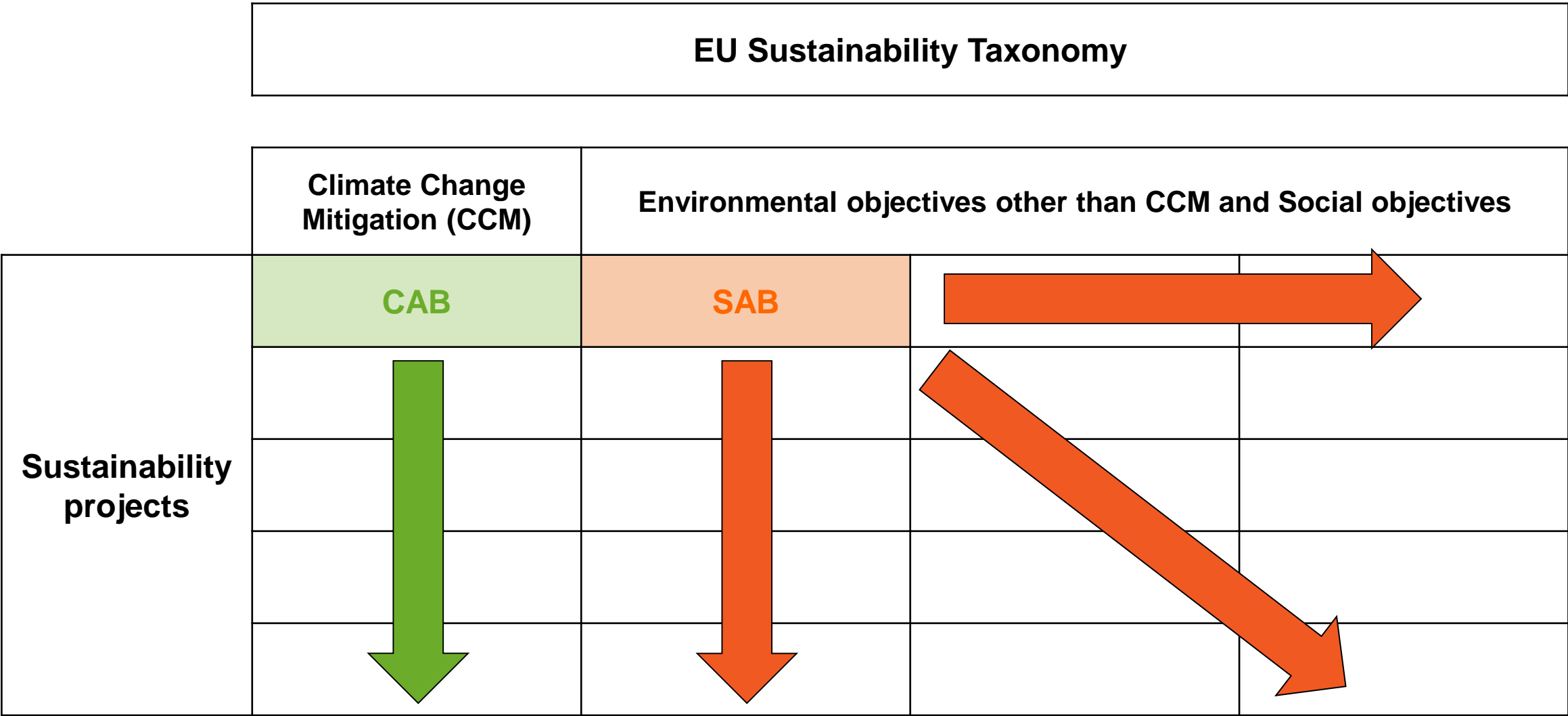


SFUND is entirely dedicated to the development and issuance of CABs and SABs. In cooperation with the “PJ CAB/SAB Coordination Groups”, SFUND has notably:

1. a) extended the CAB-approach to areas of sustainability beyond Climate Change mitigation with the first Sustainability Awareness Bond or “SAB” (09/2018)
1. b) adopted CAB/SAB documentation that foresees allocation of proceeds to EIB’s lending activities aligned with the EU Taxonomy Regulation (**09/2018**)
2. developed jointly with PJ “Initial Plans for CAB/SAB Product Development” in the context of the CBR-workplan (**04/2020**)
3. highlighted in the 2019 CAB/SAB Frameworks (**07-10/2020**) EIB’s plan to gradually align the CAB Internal Criteria with the EU Green Bond Standard
4. illustrated to banks and investors EIB’s direction and progress via timely issuance and presentation of CABs and SABs within the framework provided by the Green Bond Principles (**since 01/2014**) and the EU Taxonomy Regulation (**since 03/2018**)



# Progressive extension of CAB/SAB eligibilities goes hand in hand with Taxonomy development and implementation



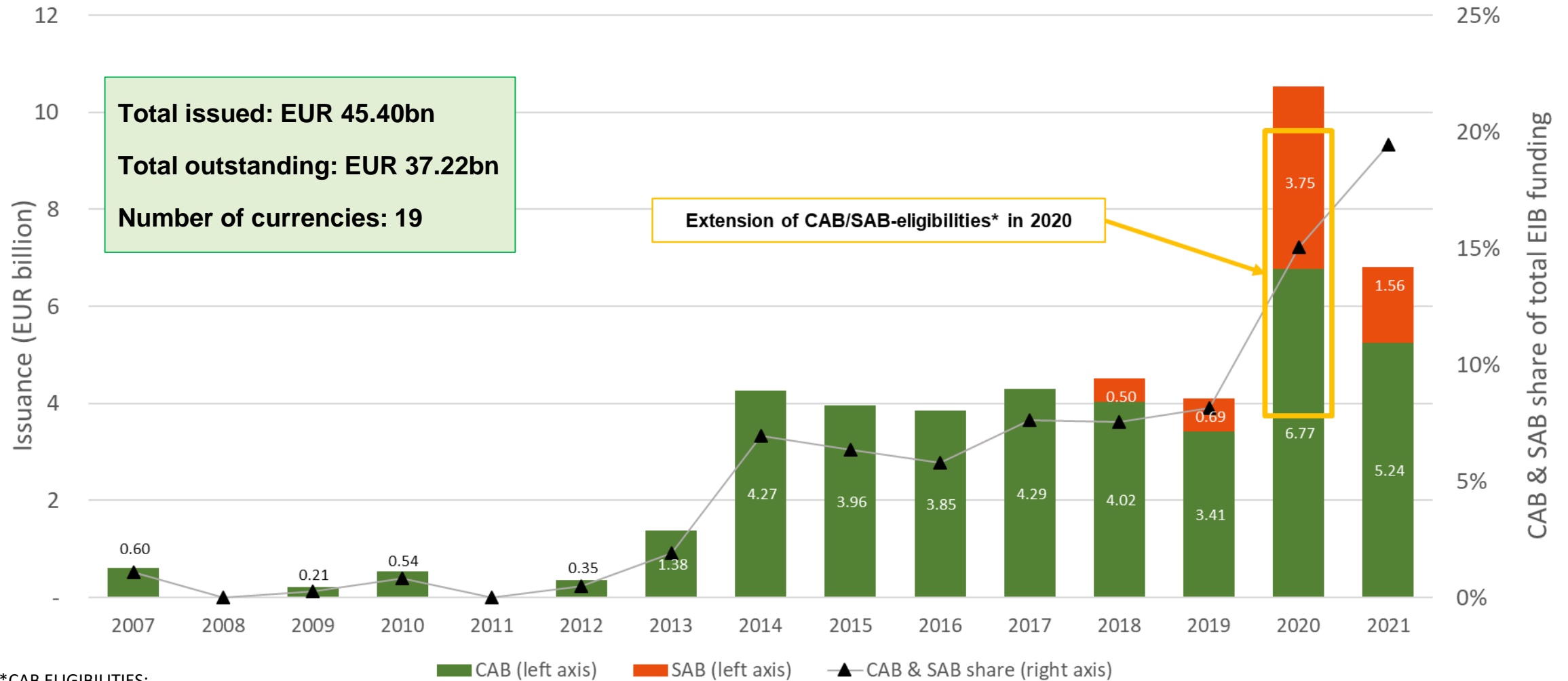


# CAB & SAB Sustainability Objectives & Activities – *status quo*



|            | Climate Awareness Bonds  | Sustainability Awareness Bonds   |   |
|------------|--|--|---|
|            | Environmental  | Environmental<br>(other than climate change mitigation)  | Social  |
| Objectives | <ul style="list-style-type: none"> <li>Climate Change Mitigation (2007)</li> </ul>   | <p>So far:</p> <ul style="list-style-type: none"> <li>Sustainable Use and Protection of Water and Marine Resources (2018)</li> <li>Pollution Prevention and Control (2018)</li> <li><b>Protection and Restoration of Biodiversity and Ecosystems (2021)</b></li> </ul> | <p>So far:</p> <ul style="list-style-type: none"> <li>Access to Water and Sanitation (2018)</li> <li>Natural Disaster Risk Management (2018)</li> <li>Access to Equitable and Inclusive Education (end 2019)</li> <li>Universal Access to Affordable Health Services (end 2019)</li> <li><b>Health Emergencies Response &amp; Preparedness Capacity (2020)</b></li> </ul> |
| Activities | <p><u>Eligible activities:</u></p> <ul style="list-style-type: none"> <li>Renewable Energy (2007)</li> <li>Energy Efficiency (2007)</li> <li><b>Research, development and deployment of innovative low-carbon technologies (06/2020)</b></li> <li><b>Electric rail infrastructure and rolling stock, and electric buses (06/2020)</b></li> </ul> | <p><u>Eligible activities:</u></p> <ul style="list-style-type: none"> <li>Water Supply and Management (2018)</li> <li>Wastewater Collection and Treatment (2018)</li> <li><b>Sustainable Forest Management (2021)</b></li> </ul>                                       | <p><u>Eligible activities:</u></p> <ul style="list-style-type: none"> <li>Water Supply and Management (2018)</li> <li>Wastewater Collection and Treatment (2018)</li> <li>Flood Protection (2018)</li> <li>Education (2019), <b>including higher education (2020)</b></li> <li>Health (2019), <b>including Covid-related activities (2020)</b></li> </ul>                 |

# CAB/SAB issuance and their share in EIB's total funding programme



## \*CAB ELIGIBILITIES:

**2007-2020:** RE&EE projects; **2020:** Extended to: (a) Electric rail infrastructure and vehicles and other electric public land transport vehicles, (b) Research, development and deployment of innovative low carbon technologies.

## \*SAB ELIGIBILITIES:

**2018-2020:** Water projects; **2020:** Extended to Education and Health projects (incl. COVID-19)

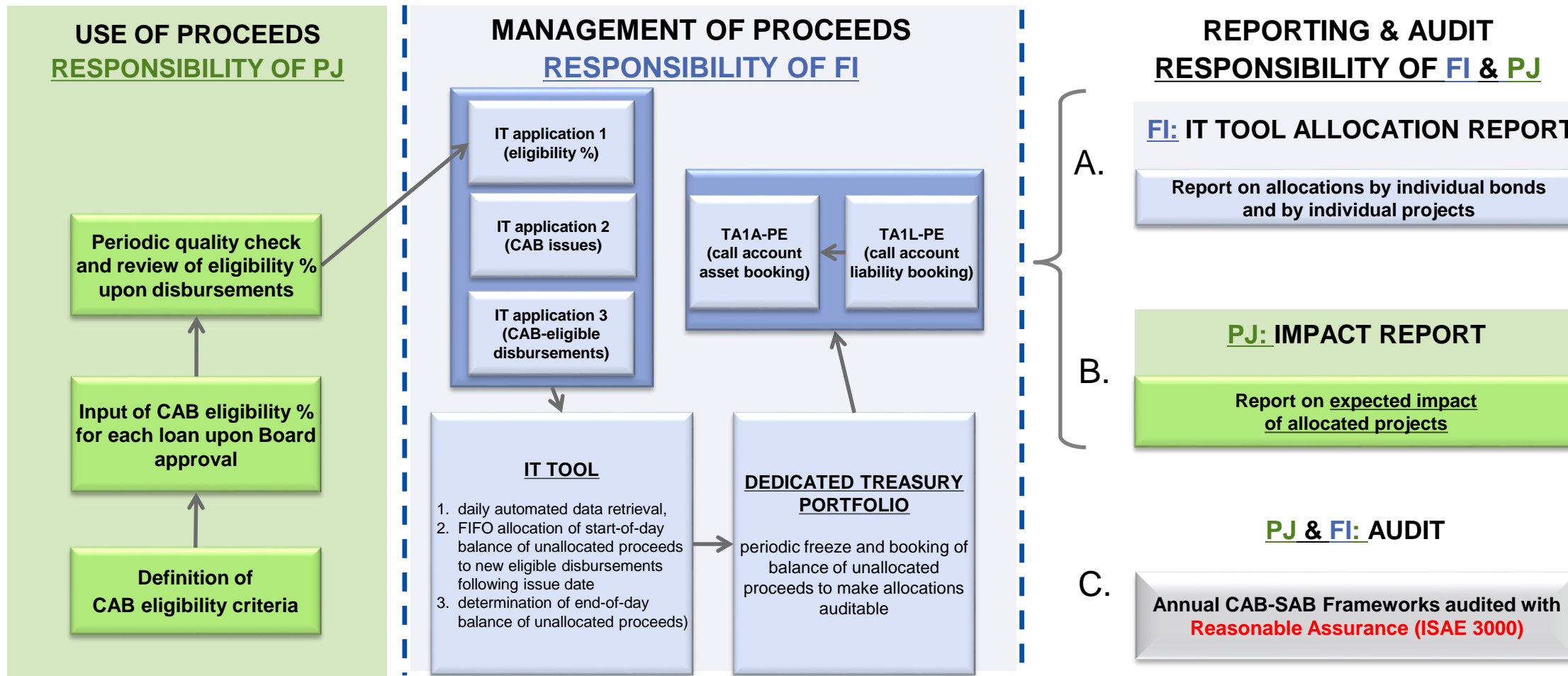
Source: EIB Sustainability Funding Team  
Data as of 6 May 2021



- Loan eligibilities are decided upon Board approval and reviewed upon disbursements (in case of new information), in both cases by the Projects Directorate
- Double counting is excluded
- Proceeds are allocated only to **new** eligible **disbursements** taking place after bond issue date
- Allocations are automated and follow a “first in, first out” rule
- Allocations are frozen and booked twice a year in a separate treasury portfolio
- Allocation and impact reports are published in yearly “CAB/SAB Frameworks”
- CAB/SAB Frameworks are audited by KPMG with **Reasonable Assurance (ISAE 3000)**

# How do CABs/SABs work in practice?

## Why do they shed further light on EIB's loans?



FI: Finance Directorate  
PJ: Projects Directorate

# 2020 CAB/SAB Frameworks to be published and assured in 2021 - objectives:

1. Alignment with GBP/SBP
2. Alignment with non-EUST components of EUGBS
3. UoP-alignment with logic of EUST, and with TEG proposal where feasible, with clear description thereof



|                      | Green/Social Bond Principles   | EU Green Bond Standard (EUGBS)  | EIB CAB/SAB  |   |
|----------------------|--|---|--|---|
| Green projects       | <ul style="list-style-type: none"> <li>Alignment with the GBP/SBP objectives/project categories</li> </ul>   | <ul style="list-style-type: none"> <li>Alignment with the <b>EU Sustainability Taxonomy (EUST)</b></li> </ul>   | <ul style="list-style-type: none"> <li>EUST Transition Plan (5.3 CBR)</li> <li>CAB/SAB documentation already aligned (since 09/2018)</li> <li>Gradual extension of CAB/SAB eligibilities</li> </ul>      | ✓ |
| Green bond framework | <ul style="list-style-type: none"> <li>Description of issuer's approach regarding process for project evaluation and selection and management of proceeds</li> </ul> | <ul style="list-style-type: none"> <li>Disclosure of issuer's alignment with: the EU taxonomy; overall green bond strategy; project selection; methodologies and processes for allocation and impact reporting</li> </ul> | <ul style="list-style-type: none"> <li><a href="#">CAB Framework</a> since 2016</li> <li><a href="#">SAB Framework</a> since 2020</li> </ul> <hr/> <p>(including both allocation and impact reports)</p> | ✓ |
| Reporting            | <ul style="list-style-type: none"> <li>Allocation and Impact reporting recommended</li> </ul>  | <ul style="list-style-type: none"> <li>Allocation and Impact reporting mandatory</li> </ul>   |  |   |
| Verification         | <ul style="list-style-type: none"> <li>Appointment of an external reviewer recommended</li> </ul>  | <ul style="list-style-type: none"> <li>Issuers shall appoint an accredited external verifier</li> <li>Verification applies: (i) to the Green Bond Framework and at least (ii) to the Allocation Reporting</li> </ul>      | <ul style="list-style-type: none"> <li>KPMG's Reasonable Assurance on CAB/SAB Framework covering framework, allocation and impact reports</li> </ul>   | ✓ |

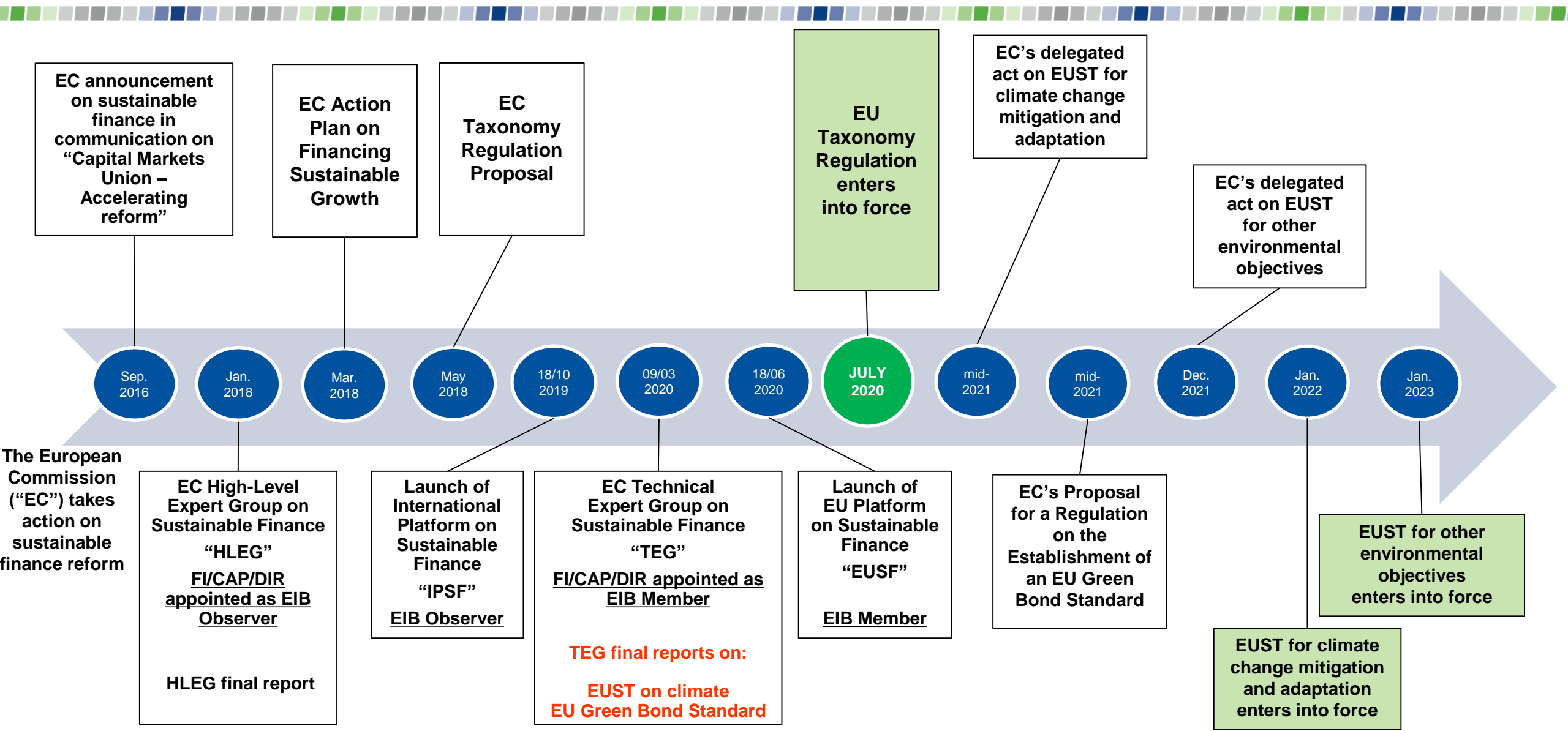


Aldo Romani  
*Head of Sustainability Funding*  
[a.romani@eib.org](mailto:a.romani@eib.org)  
+352437986230

Dominika Rosolowska  
*Sustainability Funding Officer*  
[d.rosolowska@eib.org](mailto:d.rosolowska@eib.org)  
+352437986136

Sustainability Funding Team  
[sustainabilityfunding@eib.org](mailto:sustainabilityfunding@eib.org)

# EU regulatory developments in green finance in 2016-2023



The European Commission (“EC”) takes action on sustainable finance reform



A list of economic activities with technical screening criteria for determining their substantial contribution to – initially - six environmental objectives.

## Environmental objectives

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

**Substantially contribute** to at least one of the six environmental objectives as defined in the proposed Regulation, **according to technical screening criteria** (as defined by the EC)



**Do no significant harm** to any of the other five environmental objectives as defined in the proposed Regulation



Comply with **minimum social safeguards**

# HLEG final report 2018: social objectives to be also considered in the EUST



| SECTORS  | From explicitly climate change to broader environmental sustainability to broader environmental and social sustainability |   |  |   |                                     |   |  |                             |   |  |
|--|---|---|--|---|-------------------------------------|---|--|-----------------------------|---|--|
|  | Climate change mitigation   | Climate change adaptation   | Healthy natural habitats   | Water resource management & conservation                    | Waste minimisation                  | Pollution prevention and control              | Agricultural & fisheries productivity      | Access to food              | Access to basic infrastructure  | Access essential services                              |
|  | Avoided emissions or increased sequestration  | Reduced disruption and damage arising from acute or chronic effects of climate change | Protecting and enhancing land & marine habitats and biodiversity | Water efficiency and sustainable management and withdrawals | Reuse of waste and circular economy | Pollutants to and in air, land, water and sea | Sustainable production and intensification | Nutritional needs being met | Access to water, energy, transport, housing and waste management infrastructure | Access to health, education, IT and financial services |
| Electricity production                             | ✓   |   |  |   |                                     |   |  |                             |   |  |
| Heat production and supply                         | ✓   |   |  |   |                                     |   |  |                             |   |  |
| Electricity transmission, distribution and storage | ✓   |   |  |   |                                     |   |  |                             |   |  |
| Industry   | ✓   |   |  |   |                                     |   |  |                             |   |  |
| Products & supply chain activities                 | ✓   |   |  |   |                                     |   |  |                             |   |  |
| Buildings  | ✓   |   |  |   |                                     |   |  |                             |   |  |
| Urban development                                  | ✓   |   |  |   |                                     |   |  |                             |   |  |
| Transport  | ✓   |   |  |   |                                     |   |  |                             |   |  |
| Water supply, management, & wastewater treatment   | ✓   |   |  |   |                                     |   |  |                             |   |  |
| Solid waste management                             | ✓   |   |  |   |                                     |   |  |                             |   |  |
| Agriculture, husbandry, aquaculture & fisheries    | ✓   |   |  |   |                                     |   |  |                             |   |  |
| Forestry   | ✓   |   |  |   |                                     |   |  |                             |   |  |
| Natural ecosystems                                 | ✓   |   |  |   |                                     |   |  |                             |   |  |
| Education  | ✓   |   |  |   |                                     |   |  |                             |   |  |
| Healthcare   | ✓   |   |  |   |                                     |   |  |                             |   |  |
| Information & communication technology             | ✓   |   |  |   |                                     |   |  |                             |   |  |
| Financial products & services                      | ✓   |   |  |   |                                     |   |  |                             |   |  |
| Cross cutting activities                           | ✓   |   |  |   |                                     |   |  |                             |   |  |

## Current state of affairs:

- At this stage, the EU Taxonomy Regulation includes only environmental objectives.
- By **31 December 2021**, the Commission shall publish a report describing the provisions that would be required to cover other sustainability objectives, such as social objectives.
- A new EU Platform on Sustainable Finance has been created to advise the Commission on this extension of scope.
- **On 27 October 2020, the European Commission has announced the formation of a working group on social taxonomy within this platform.**

[Climate Awareness Bond Framework 2019](#)

[Sustainability Awareness Bond Framework Q4 2018 - 2019](#)

## Management responsibilities SABs

“Management plans to gradually align the SAB Internal Criteria with the EU Green Bond Standard **and any future “Social Bond Standard” as retained and over time amended by the EC.**” (p.3)

# CAB issuance since inception of the Sustainability Funding Team



|       | Issuance    |             | Currencies   |     |       | Transactions            |               |
|-------|-------------|-------------|--|-----|-------|-------------------------|---------------|
| 2019  | EUR 3.4bn   |             | 6  |     |       | 8                       |               |
|       |             |             | AUD, DKK, EUR, GBP, PLN, USD   |     |       | (6 new lines; 2 taps)   |               |
| 2020  | EUR 6.8bn   |             | 12   |     |       | 24                      |               |
|       |             |             | AUD, BRL (JPY), CAD, DKK, EUR, GBP, HKD, INR (JPY), MXN, NOK, SEK, USD |     |       | (11 new lines; 13 taps) |               |
| 2021  | EUR m eq.   | Issue date  | Type   | CCY | CCY m | Coupon                  | Maturity date |
|       | 797         | 05 Jan 2021 | New line   | AUD | 1,250 | 0.750%                  | Jul 2027      |
|       | 650         | 14 Jan 2021 | New line   | CAD | 1,000 | 1.000%                  | Jan 2028      |
|       | 33          | 08 Feb 2021 | New line   | RUB | 3,000 | 4.250%                  | Feb 2026      |
|       | 130         | 08 Feb 2021 | New line   | AUD | 200   | 1.900%                  | Feb 2036      |
|       | 500         | 11 Mar 2021 | New line   | EUR | 500   | 0.010%                  | Nov 2030      |
|       | 147         | 12 Mar 2021 | New line   | SEK | 1,500 | 0.250%                  | Mar 2026      |
|       | 500         | 18 Mar 2021 | Tap  | EUR | 500   | 0.010%                  | Nov 2035      |
|       | 193         | 25 Mar 2021 | Tap  | AUD | 300   | 1.700%                  | Nov 2024      |
|       | 500         | 30 Mar 2021 | Tap  | EUR | 500   | 1.500%                  | Nov 2047      |
|       | 128         | 08 Apr 2021 | New line   | CNH | 1,000 | 2.700%                  | Apr 2024      |
|       | 274         | 13 Apr 2021 | New line   | PLN | 1,250 | 1.000%                  | Feb 2027      |
|       | 150         | 23 Apr 2021 | New line   | NOK | 1,500 | 1.250%                  | Feb 2027      |
|       | 1,250       | 06 May 2021 | New line   | USD | 1,500 | 1.625%                  | May 2031      |
|       | EUR 5.25bn  |             |  |     |       |                         |               |
| TOTAL | EUR 15.45bn |             |  |     |       |                         |               |

## Highlights

### 2019

- April: First new CAB with documentation tuned to evolving EU legislation on sustainable finance
- First new CABs in PLN, AUD, DKK, GBP, USD
- First SSA green bond in DKK (first EIB DKK bond since 2009)
- Largest GBP green transaction ever
- First Global CAB since 2017

June: EIB-GPIF partnership in capital markets to promote sustainable finance  
(see [here](#))

### 2020

- First new CAB in CAD & 4<sup>th</sup> in CAD
- First CAB Uridashi since 2010
- First-ever CAB in NOK
- GBP CAB 2024 largest green bond in sterling market
- **EUR CAB 2035 extends eligibilities to two new sectors contributing substantially to climate change mitigation**
- Largest CAB under new documentation (USD CAB 2030)
- First-ever CAB in HKD

### 2021

- Largest green Maple ever
- First-ever CABs in RUB and CNH (CABs now in 19 currencies)
- EUR CAB 2030 exclusively with German savings banks
- CAB 2035 becomes largest outstanding EIB green bond

As of 6 May 2021

# SAB issuance since inception of the Sustainability Funding Team



## Highlights

### 2018

- EIB issues first SAB ever, with documentation tuned to evolving EU legislation on sustainable finance

### 2019

- Extension of SAB Framework from water to include health and education in accordance with EU Sustainability Taxonomy

June 2019: EIB-GPIF partnership in capital markets to promote sustainable finance  
(see [here](#))

### 2020

- SABs highlight action against COVID-19 & SAB-eligibilities under extension to other financing areas directly related to the fight against the pandemic
- Inauguration of the SAB in USD with an SEC Registered Global
- USD SAB 2027 highlights:**

delivery of inaugural [SAB Framework](#)

### 2021

- Extension of SAB scope to Biodiversity (see [here](#))

|             | Issuance         | Currencies                     | Transactions                      |
|-------------|------------------|--------------------------------|-----------------------------------|
| <b>2018</b> | <b>EUR 500m</b>  | <b>1</b><br>EUR                | <b>1</b><br>First-ever SAB        |
| <b>2019</b> | <b>EUR 687m</b>  | <b>2</b><br>EUR, SEK           | <b>3</b><br>(1 new line; 2 taps)  |
| <b>2020</b> | <b>EUR 3.8bn</b> | <b>4</b><br>AUD, EUR, SEK, USD | <b>7</b><br>(5 new lines; 2 taps) |

|             | EUR m eq.         | Issue date  | Type     | CCY | CCY m | Coupon | Maturity date |
|-------------|-------------------|-------------|----------|-----|-------|--------|---------------|
| <b>2021</b> | 1,500             | 11 Jan 2021 | New line | EUR | 1,500 | 0.01%  | May 2041      |
|             | 65                | 17 Feb 2021 | Tap      | AUD | 100   | 1.4%   | May 2030      |
|             | <b>EUR 1.57bn</b> |             |          |     |       |        |               |

|              |                  |
|--------------|------------------|
| <b>TOTAL</b> | <b>EUR 6.5bn</b> |
|--------------|------------------|

# SFUND issues and press releases 09/2018-present



| Issue date  | Transaction type | CCY       | Amount (CCY m) | Amount (EUR m eq.) | Coupon | Maturity date | Press release        |
|-------------|------------------|-----------|----------------|--------------------|--------|---------------|----------------------|
| 06 Sep 2018 | New line         | EUR       | 500            | 500                | 0.375% | May 2026      | <a href="#">link</a> |
| 04 Apr 2019 | New line         | EUR       | 500            | 500                | 1%     | Nov 2042      | <a href="#">link</a> |
| 13 May 2019 | New line         | PLN       | 1,000          | 232                | 2.88%  | Nov 2029      | <a href="#">link</a> |
| 28 May 2019 | New line         | AUD       | 400            | 248                | 1.70%  | Nov 2024      | <a href="#">link</a> |
| 27 Jun 2019 | New line         | DKK       | 3,000          | 402                | 0%     | Nov 2031      | <a href="#">link</a> |
| 25 Jul 2019 | Tap              | AUD       | 150            | 94                 | 3.30%  | Feb 2028      | n/a                  |
| 30 Jul 2019 | New line         | GBP       | 800            | 874                | 0.75%  | Nov 2024      | <a href="#">link</a> |
| 05 Sep 2019 | Tap              | EUR       | 250            | 250                | 0.375% | May 2026      | <a href="#">link</a> |
| 09 Sep 2019 | New line         | SEK       | 2,000          | 187                | 0.125% | Sep 2026      | n/a                  |
| 02 Oct 2019 | New line         | USD       | 1,000          | 913                | 1.625% | Oct 2029      | <a href="#">link</a> |
| 06 Nov 2019 | Tap              | EUR       | 250            | 250                | 0.375% | May 2026      | n/a                  |
| 15 Nov 2019 | Tap              | EUR       | 150            | 150                | 0.50%  | Nov 2023      | n/a                  |
| 8 Jan 2020  | New line         | CAD       | 500            | 345                | 1.90%  | Jan 2025      | <a href="#">link</a> |
| 14 Jan 2020 | Tap              | SEK       | 1,200          | 114                | 0.875% | Jan 2025      | n/a                  |
| 15 Jan 2020 | Tap              | GBP       | 200            | 233                | 0.750% | Nov 2024      | n/a                  |
| 15 Jan 2020 | Tap              | EUR       | 250            | 250                | 0.375% | May 2026      | <a href="#">link</a> |
| 16 Jan 2020 | Tap              | DKK       | 1,500          | 201                | 0.000% | Nov 2031      | <a href="#">link</a> |
| 21 Jan 2020 | Tap              | AUD       | 150            | 93                 | 3.30%  | Feb 2028      | <a href="#">link</a> |
| 10 Mar 2020 | New line*        | BRL (JPY) | 20             | 3.8                | 3.050% | Mar 2023      | n/a                  |
| 10 Mar 2020 | New line*        | MXN       | 40             | 1.7                | 5.180% | Mar 2023      |                      |
| 11 Mar 2020 | New line*        | INR (JPY) | 1,078          | 12.8               | 4.130% | Mar 2023      |                      |
| 27 Mar 2020 | Tap              | EUR       | 250            | 250                | 1%     | Nov 2042      | n/a                  |
| 31 Mar 2020 | New line         | SEK       | 3,000          | 271                | 0.275% | May 2023      | <a href="#">link</a> |
| 2 Apr 2020  | New line         | EUR       | 1,000          | 1,000              | 0%     | May 2028      | <a href="#">link</a> |
| 14 Apr 2020 | New line         | NOK       | 2,000          | 175                | 0.625% | Apr 2023      | <a href="#">link</a> |
| 23 Apr 2020 | Tap              | EUR       | 500            | 500                | 1%     | Nov 2042      | <a href="#">link</a> |
| 12 May 2020 | New line         | AUD       | 350            | 210                | 1.400% | May 2030      | <a href="#">link</a> |
| 12 May 2020 | New line         | USD       | 1,000          | 919                | 0.875% | May 2030      | <a href="#">link</a> |
| 18 May 2020 | Tap              | EUR       | 500            | 500                | 1.125% | Nov 2032      | <a href="#">link</a> |
| 03 Jun 2020 | Tap              | GBP       | 400            | 449                | 0.750% | Nov 2024      | <a href="#">link</a> |
| 18 Jun 2020 | New line         | EUR       | 1,000          | 1,000              | 0.010% | Nov 2035      | <a href="#">link</a> |

see next page for continuation

Overview of all CAB&SAB transactions since inception of Sustainability Funding Team in September 2018.

Coherent SFUND-communication on EU Taxonomy Regulation via related press releases.

Page 1/2

# SFUND issues and press releases 09/2018-present



| Issue date   | Transaction type | CCY       | Amount (CCY m) | Amount (EUR m eq.) | Coupon | Maturity date | Press release        |
|--------------|------------------|-----------|----------------|--------------------|--------|---------------|----------------------|
| 30 Jul 2020  | Tap              | EUR       | 300            | 300                | 0.010% | Nov 2035      | <a href="#">link</a> |
| 08 Sep 2020  | New line         | SEK       | 1,600          | 155                | 0.375% | Sep 2030      | <a href="#">link</a> |
| 14 Sep 2020  | New line         | USD       | 1,500          | 1,270              | 0.750% | Sep 2030      | <a href="#">link</a> |
| 16 Sep 2020  | New line         | HKD       | 300            | 33                 | 0.320% | Sep 2022      | n/a                  |
| 16 Sep 2020  | Tap              | SEK       | 450            | 42                 | 0.375% | Sep 2030      | n/a                  |
| 18 Sep 2020  | Tap              | EUR       | 250            | 250                | 0%     | May 2028      | n/a                  |
| 22 Sep 2020  | Tap              | SEK       | 950            | 91                 | 0.375% | Sep 2030      | n/a                  |
| 30 Sep 2020  | Tap              | EUR       | 500            | 500                | 0.010% | Nov 2035      | <a href="#">link</a> |
| 06 Oct 2020  | Tap              | EUR       | 500            | 500                | 1%     | Nov 2042      | <a href="#">link</a> |
| 21 Oct 2020  | New line         | USD       | 1,000          | 850                | 0.625% | Oct 2027      | n/a                  |
| 19 Oct 2020  | New line *       | BRL (JPY) | 21.6           | 3.3                | 3.250% | Oct 2023      | n/a                  |
| 20 Oct 2020  | New line *       | INR (JPY) | 342            | 4                  | 3.767% | Oct 2023      | n/a                  |
| 05 Jan 2021  | New line         | AUD       | 1,250          | 797                | 0.750% | Jul 2027      | <a href="#">link</a> |
| 11 Jan 2021  | New line         | EUR       | 1,500          | 1,500              | 0.01%  | May 2041      | <a href="#">link</a> |
| 14 Jan 2021  | New line         | CAD       | 1,000          | 650                | 1%     | Jan 2028      | <a href="#">link</a> |
| 08 Feb 2021  | New line         | RUB       | 3,000          | 33                 | 4.250% | Feb 2026      | n/a                  |
| 08 Feb 2021  | New line         | AUD       | 200            | 130                | 1.900% | Feb 2036      | n/a                  |
| 17 Feb 2021  | Tap              | AUD       | 100            | 65                 | 1.4%   | May 2030      | n/a                  |
| 11 Mar 2021  | New line         | EUR       | 500            | 500                | 0.010% | Nov 2030      | <a href="#">link</a> |
| 12 Mar 2021  | New line         | SEK       | 1,500          | 147                | 0.250% | Mar 2026      | n/a                  |
| 18 Mar 2021  | Tap              | EUR       | 500            | 500                | 0.010% | Nov 2035      | <a href="#">link</a> |
| 25 Mar 2021  | Tap              | AUD       | 300            | 193                | 1.7%   | Nov 2024      | n/a                  |
| 30 Mar 2021  | Tap              | EUR       | 500            | 500                | 1.5%   | Nov 2047      | n/a                  |
| 08 Apr 2021  | New line         | CNH       | 1,000          | 128                | 2.7%   | Apr 2024      | <a href="#">link</a> |
| 13 Apr 2021  | New line         | PLN       | 1,250          | 274                | 1%     | Feb 2027      | <a href="#">link</a> |
| 23 Apr 2021  | New line         | NOK       | 1,500          | 150                | 1.25%  | Feb 2027      | n/a                  |
| 06 May 2021  | New line         | USD       | 1,500          | 1,250              | 1.625% | May 2031      | n/a                  |
| <b>TOTAL</b> |                  |           |                | <b>21,943m</b>     |        |               |                      |

Overview of all CAB&SAB transactions since inception of Sustainability Funding Team in September 2018.

Coherent SFUND-communication on EU Taxonomy Regulation via related press releases.

**Page 2/2**



## Disclaimer

This presentation has been prepared by the European Investment Bank (the “Bank” or “EIB”) for information purposes only and should not be taken as investment advice. Certain sections of this presentation contain forward-looking statements that are based on expectations, estimates, projections and assumptions. These statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Therefore, actual future results and trends may differ materially from what is forecast in such forward-looking statements. The Bank does not undertake any obligation to update or publicly release any revisions to this presentation to reflect events, circumstances or changes in expectations after the date of this presentation.

The Bank specifically does not make any representation, warranty or assurance of any kind, expressed or implied, or assumes any liability regarding the accuracy, completeness and up-to-dateness of any of the information contained in this presentation. The Bank accepts no responsibility for any consequences of the use of the information provided in this presentation.

This presentation constitutes neither an offer to sell nor an invitation to purchase securities, nor is it intended to serve as a basis for any kind of obligation, contractual or otherwise. Securities of the Bank may not be offered or sold in the United States nor to U.S. persons outside the United States unless the offering or sale is registered under US securities laws. Similar restrictions may apply in other countries.