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CAB and SAB allocations in 2020



77 projects



24 countries



€4.6bn allocations



33 projects



22 countries



€1.2bn allocations

Issuance highlights

EIB's sustainability funding raises a record EUR 10.5bn in 2020 ytd

BOARD APPROVES CLIMATE BANK ROADMAP – INTEGRATING PARIS ALIGNMENT AND EU TAXONOMY

The EIB **Climate Bank Roadmap 2021-2025** was adopted at the Board meeting on 11 November 2020. The document sets out in detail how the Bank intends to achieve the goals set in November 2019 to support the European Green Deal. The roadmap commits the EIB to aligning its tracking methodology for climate action and environmental sustainability ("green") finance with the framework defined by the so-called EU Taxonomy Regulation that entered into force in July 2020. The EIB Board committed in 2019 to "align all [EIB] financing activities with the principles and goals of the Paris Agreement by the end of 2020".

The EIB is also the first issuer to have tuned the documentation of its sustainability funding products, Sustainability Awareness Bonds and Climate Awareness Bonds (SABs and CABs), to the upcoming EU Sustainability Taxonomy (in 2018 and 2019, respectively) – thereby establishing a direct link between the EU policy objectives and the EIB's funding and lending activities. The Bank plans to align the CAB and SAB Frameworks to the requirements of the EU Green Bond Standard and any future Social Bond Standard as retained and over time amended by the European Commission.

A new EUR 1bn 2035 CAB, launched on the day of adoption of the EU Taxonomy Regulation (18 June), highlighted the extension of CAB eligibility beyond renewable energy and energy efficiency to two additional areas of EIB activities contributing to climate change mitigation, i.e. (1) research, development and deployment of innovative low-carbon technologies, and (2) electric rail infrastructure and rolling stock, and electric buses.

Meanwhile – as first highlighted by the new **SEK 3bn 3y- and EUR 1bn 8y- SABs**, SAB eligibilities have been extended to areas of EIB financing directly related to the fight against the COVID-19 pandemic – such as support to national health authorities and hospitals, laboratory facilities and networks. Relevant screening criteria have been aligned with the logic of the upcoming EU Sustainability Taxonomy (EUST).

Type	ISIN	Launch date	Maturity date	Coupon	Bond currency	Amount issued in currency (m)	Amount issued in EUR (m)
CAB	US29878TDH41	08/01/2020	22/01/2025	1.9%	CAD	500	345
CAB	XS1757428088	14/01/2020	30/01/2025	0.875%	SEK	1200	114
SAB	XS1878833695	15/01/2020	15/05/2026	0.375%	EUR	250	250
CAB	XS2036242803	15/01/2020	15/11/2024	0.75%	GBP	200	233
CAB	XS2022314467	16/01/2020	14/11/2031	0%	DKK	1500	201
CAB	AU3CB0245884	21/01/2020	03/02/2028	3.3%	AUD	150	93
CAB	XS2115120912	10/03/2020	23/03/2023	3.05%	BRL	20	4
CAB	XS2115119666	10/03/2020	23/03/2023	5.18%	MXN	40.5	2
CAB	XS2115119583	11/03/2020	23/03/2023	4.13%	INR	1078	13
CAB	XS1980857319	27/03/2020	14/11/2042	1%	EUR	250	250
SAB	XS2152926064	31/03/2020	15/05/2023	0.275%	SEK	3000	271
SAB	XS2154339860	02/04/2020	15/05/2028	0%	EUR	1000	1 000
CAB	XS2159970065	15/04/2020	24/04/2023	0.625%	NOK	1500	131
CAB	XS2159970065	17/04/2020	24/04/2023	0.625%	NOK	500	44
CAB	XS1980857319	23/04/2020	14/11/2042	1%	EUR	500	500
SAB	US298785JE71	12/05/2020	17/05/2030	0.875%	USD	1000	919
SAB	AU3CB0272201	12/05/2020	28/05/2030	1.4%	AUD	350	210
CAB	XS1828046570	18/05/2020	15/11/2032	1.125%	EUR	500	500
CAB	XS2036242803	03/06/2020	15/11/2024	0.75%	GBP	400	449
CAB	XS2194790262	18/06/2020	15/11/2035	0.01%	EUR	1000	1 000
CAB	XS2194790262	30/07/2020	15/11/2035	0.01%	EUR	300	300
CAB	XS2230650405	08/09/2020	17/09/2030	0.375%	SEK	1600	154
CAB	US298785JH03	15/09/2020	23/09/2030	0.75%	USD	1500	1 266
CAB	XS2230650405	16/09/2020	17/09/2030	0.375%	SEK	450	43
CAB	XS2236008913	16/09/2020	25/09/2022	0.32%	HKD	300	33
SAB	XS2154339860	17/09/2020	15/05/2028	0%	EUR	250	250
CAB	XS2230650405	22/09/2020	17/09/2030	0.375%	SEK	950	92
CAB	XS2194790262	30/09/2020	15/11/2035	0.01%	EUR	500	500
CAB	XS1980857319	06/10/2020	14/11/2042	1%	EUR	500	500
SAB	US298785JJ68	14/10/2020	21/10/2027	0.625%	USD	1000	850
CAB	XS2231174140	19/10/2020	27/10/2023	3.25%	BRL	21.65	3
CAB	XS2231175469	20/10/2020	27/10/2023	3.76%	INR	342	4
Total 2020*							10 523

as of 27 October 2020

Reporting



Use of proceeds

The EIB applies a first-in first-out principle for the allocation of proceeds to eligible disbursements.

CAB proceeds are allocated to EIB lending to activities that substantially contribute to climate change mitigation.

CAB Use of Proceeds H1 2020

Based on unaudited data, in H1 2020, EUR 4.6bn was allocated to 77 projects in 24 countries. Of this, EUR 3.9bn was allocated to 67 projects in EU Member States, and EUR 0.7bn to 10 projects in nine countries outside the European Union.

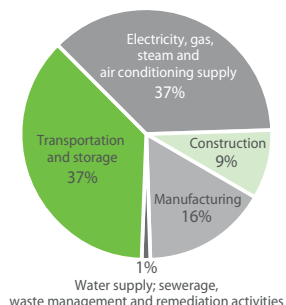
SAB proceeds are allocated to EIB lending to activities that substantially contribute to a range of environmental and social sustainability objectives.

SAB Use of Proceeds H1 2020

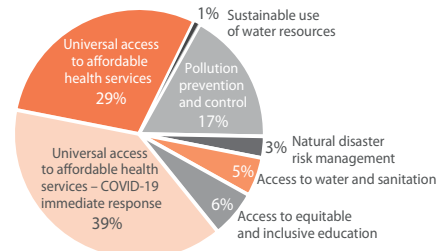
Based on unaudited data, in H1 2020, EUR 1.2bn was allocated to 33 projects in 22 countries. Of this, EUR 1.0bn was allocated to 23 projects in EU Member States, and EUR 0.2bn to 10 projects in as many countries outside the European Union.

Detailed allocation reports are available on the EIB's website (see Resources on the last page). Figures are based on H1 2020 unaudited data.

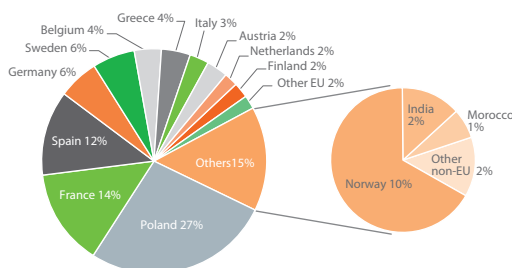
CAB allocation by sector



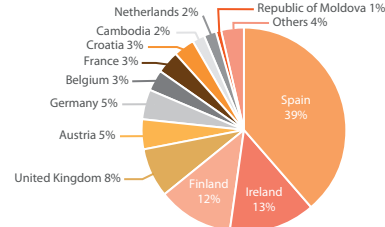
SAB allocation by objective



CAB allocation by country



SAB allocation by country



CAB and SAB portfolio balance



Management of proceeds

As of end-2019, the **CAB treasury balance** stood at EUR 1.9bn. Given EUR 4.6bn of allocations to disbursements and EUR 4.0bn of net proceeds from new issuance, the portfolio balance was about EUR 1.3bn at the end of June 2020. At end 2019, the SAB treasury balance stood at EUR 0.2bn. Given EUR 1.2bn of allocations to disbursements and EUR 2.7bn of net proceeds from issuance, the portfolio balance was EUR 1.7bn at the end of June 2020.

SAB proceeds are managed separately from CAB proceeds, following the same principles: as a sub-portfolio of the operational money market portfolio within the EIB's Treasury. This is in alignment with the Green Bond Principles, the Social Bond Principles, and the Sustainability Bond Guidelines.

EIB: the climate bank of the European Union

Green Recovery and EU Taxonomy adoption

The EIB Group stands squarely with the European Commission in supporting both the COVID-19 recovery and the delivery of the European Green Deal – of which sustainable finance and the EU Sustainability Taxonomy (EUST) are a key component.

The overall EU COVID-19 response package includes the EUR 540bn emergency rescue package, agreed in April, as part of which the EIB Group is implementing the Pan-European Guarantee Fund (EGF). The EGF was established on 24 August, backed by Member State guarantees accounting more than 95% of the EIB's capital. Focusing on SMEs, the backbone of Europe's economy, it is enabled by a guarantee from Member States amounting to up to EUR 25bn, deployed by the EIB, and may deliver up to EUR 200bn through a range of instruments including guarantees and venture capital.

The EIB Group welcomed the important agreement reached at the European Council on the future **EU Multiannual Financial Framework**. The MFF, worth EUR 1 074.3bn, provides clarity on the overall EU financial framework going forward. This includes policies, programmes and priority areas where the EIB – as the EU bank – intervenes jointly with the European Commission.

The approval of the EUR 750bn Recovery Fund under Next Generation EU (NGEU) is also welcome.

It allows for additional EU resources to support Member States during the recent crisis and help the recovery, while focusing also on the long-term strategy. 30% of NGEU is expected to be raised through green bonds.

Importantly, NGEU has been framed in the context of the green and digital transitions and a resilient Europe. An example of the 'greening' of NGEU is **InvestEU, a facility to be largely administered by the EIB** that aims to support EUR 1tn in sustainable infrastructure, RDI, SMEs and social investments. InvestEU was upgraded in the context of the Recovery Plan: the target for climate and environment under its sustainable infrastructure window was increased to 60%. InvestEU also provides for so-called "sustainability proofing" to ensure that environmental, social and climate impacts of supported investments are identified and addressed.

In March, the Commission's Technical Expert Group on Sustainable Finance (TEG) published its **final report on the EU Taxonomy** for climate change mitigation and adaptation, as well as a Usability Guide for the EU Green Bond Standard. Both reports are key pillars of the *EU Action Plan on financing sustainable growth*, which aims to accelerate the reorientation of capital flows towards sustainable investments.

On 18 June 2020, the European Parliament **adopted the so-called Taxonomy Regulation**, a key piece of legislation that is expected to contribute to the European Green Deal by boosting private sector investment in green and sustainable projects. The Regulation entered into force in July. In November 2020, the Commission published a consultation on the draft **Delegated Act**, setting out proposals for more specific criteria under the Taxonomy Regulation.

The TEG mandate ran until September 2020. Its successor, the **EU Platform on Sustainable Finance**, has started work. The Platform – an advisory body composed of experts from the private and public sector, including the EIB Group – will have four main tasks:

1. Advise the Commission on the technical screening criteria for the EU Taxonomy, including on the usability of the criteria.
2. Advise the Commission on the review of the Taxonomy Regulation and on covering other sustainability objectives, including social objectives and activities that significantly harm the environment.
3. Monitor and report on capital flows towards sustainable investments.
4. Advise the Commission on sustainable finance policy more broadly.

EIB CLIMATE BANK ROADMAP 2021-2025

A **stakeholder engagement process** on the Climate Bank Roadmap (CBR), launched in March 2020, enabled interested parties to provide contributions to the Bank's climate roadmap. The EIB solicited views on how it may best achieve its ambitions – online and through virtual meetings which took place in March and June.

A significant part of the ongoing work is focused on **definitions, criteria and thresholds** in the context of **Paris Alignment** (for all EIB Group operations) and alignment with the upcoming EU Sustainability Taxonomy. "Paris Alignment" requires making "finance flows consistent with a pathway towards (i) **low greenhouse gas emissions**; and (ii) **climate-resilient development**". Within the EU, this implies consistency with **net zero emissions by 2050**.

The **CBR** was adopted at the EIB Board of Directors meeting on 11 November.



"COVID-19 is not the only crisis on our hands. The climate and environment emergency is claiming lives as we speak and we must face up to it urgently. Today we agreed the EIB Group Climate Bank Roadmap that details our EUR 1 trillion response to the climate emergency in the years ahead. It is a major contribution to Europe's role leading the way towards decarbonisation and a green, resilient and socially inclusive economy"

WERNER HOYER
President of the European Investment Bank

EIB Green Energy Loan – Vasakronan

In June 2020, the EIB granted a SEK 2bn Green Energy Loan to Vasakronan in Sweden. The **loan facility** supports the construction and renovation of five properties across Sweden, set to optimise energy consumption and contribute to the reduction of CO₂ emissions. All buildings will be environmentally certified to LEED Platinum, except one project (Nöten), which will be certified to LEED Gold.

The EIB's Green Energy Loans help companies to implement their sustainability and decarbonisation strategies. To qualify as a Green Energy Loan at the EIB, a project must currently be eligible for CAB allocations – thereby creating a link between the EIB's green lending and funding. While the EIB has financed a number of projects of this kind in its long history of supporting climate action, the Bank's Green Energy Loan label was first launched in December 2018. This label is now being further expanded to allow for wider eligibility in line with the Bank's new climate action and environmental sustainability criteria, which will be introduced starting January 2021. Under its new green loan label, the EIB will therefore be able to support a much broader range of sectors and projects (not only those in the energy sector). The new green debt products including loans, but in the future also bonds, will promote the use of the EU Green Bond Standard and the Green Loan Principles and will also support the broader adaptation of the EU Taxonomy in the market as a framework to track and trace green investment.

Market developments

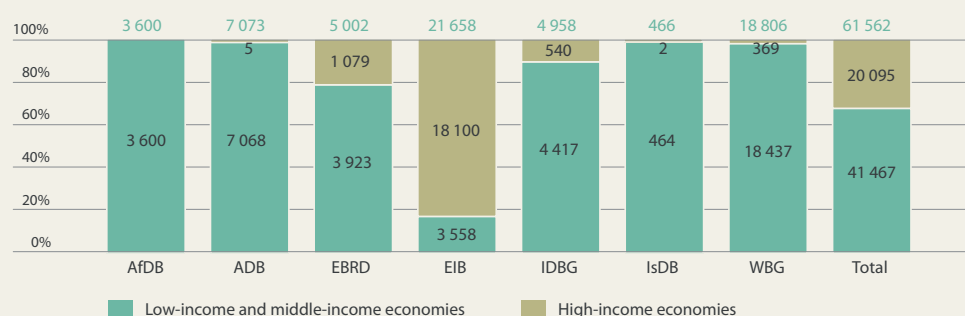


Joint Report on Multilateral Development Banks' Climate Finance 2019

From 2020, the multilateral development banks (MDBs) will extend their joint climate finance reporting to include all countries where they operate rather than focusing solely on developing and emerging economies. This change in reporting practice aims to enhance the transparency and comprehensiveness of coverage. The reporting will also include a further breakdown by economy income level.

The first report following the revised methodology shows that in 2019, USD 46.6bn – or three-quarters of climate financing – was devoted to climate change mitigation investments aimed at reducing harmful greenhouse gas emissions and slowing down global warming. Of this, around 60% went to low- and middle-income economies. The remaining USD 15bn was invested in adaptation efforts – to help countries build resilience to the mounting impacts of climate change, including worsening droughts and more extreme weather events. Over 90% of climate adaptation finance was directed at low- and middle-income economies.

Total MDB climate finance commitments for all economies where the MDBs operate, 2019 (USD m)



NGFS revision of governance – ECB joins Steering Committee

The Network of Central Banks and Supervisors for Greening the Financial System ([NGFS](#)) was established in December 2017 at the Paris One Planet Summit by eight central banks and supervisors. Since then, as of mid-September 2020, the NGFS consists of 72 members and 13 observers. The **EIB participates in this group as an observer**.

Over the next two years, the NGFS plans to continue its work on supervision, climate scenario analysis and scaling up green finance. The NGFS also established two new workstreams focusing on addressing data gaps and research, in addition to three existing ones on micro/macroeconomy and scaling up green finance, to which the EIB contributed in the area of market dynamics. In September 2020, **Mr Frank Elderson of De Nederlandsche Bank was reappointed NGFS chair for two additional years**.

In September 2020 the NGFS published its new charter. This document is the outcome of a periodic review to ensure the adequacy of the NGFS governance framework in respect of the Network's objectives. This new charter will provide the NGFS with solid governance for the years to come. An important result of this review is **the extension of the Steering Committee, the executive body of the NGFS, to include the European Central Bank**. Ms Christine Lagarde, ECB President, said: "Climate change is a global challenge that affects us all. With this move into the executive body of the Network for Greening the Financial System, the ECB underscores its commitment to play an active role together with our partners."

GEEREF – a catalyst for clean power

GEEREF (Global Energy Efficiency and Renewable Energy Fund) is a fund of funds that invests in renewable energy and energy efficiency-focused private equity funds. It provides equity (risk finance) to private equity funds that, in turn, provide financing for the development and implementation of small and medium-scale renewable energy (on-grid or off-grid) and energy efficiency projects in developing countries and economies in transition.

GEEREF reached the end of its investment period in May 2019 and is now fully invested. As of the end of 2019, GEEREF had 15 funds (of which 14 were still active) in its portfolio, contributing to the development and extension of renewable energy and energy efficiency markets in the OECD's DAC (Development Assistance Committee) list of countries across Africa, Asia, Latin America and the Caribbean. These investee funds have, in turn, developed a total of about 150 renewable energy and energy efficiency underlying projects. GEEREF's funds concentrate on infrastructure projects that generate clean power through technologies such as wind, solar (PV and CSP), geothermal, hydro and biomass. GEEREF has mobilised close to EUR 3bn. The EIB is currently working on a follow-on fund-of-funds vehicle to continue the success of GEEREF.

Impact metrics: In 2019, GEEREF's underlying funds had circa 3 GW* of new clean energy capacity in developing countries at different stages. The operational projects (including exited projects) generated 3 847 GWh* of electricity in 2019 and saved 152 GWh* of electricity, which is equivalent to the energy consumption of more than 2.7m households*. In 2019, GEEREF's operational projects (including projects exited by the funds) had a climate mitigation effect of circa 2.5m tonnes CO₂ equiv. p.a*. The latest GEEREF impact report is available on www.geeref.com.

CAB and SAB lines issued*

Type	ISIN	Launch date**	Maturity date	Coupon	Bond currency	Amount issued in CCY (m)***	In EUR equivalent (m)***
CAB	XS0301665310	02/07/2007	28/06/2012	Not applicable	EUR	600	600
CAB	XS0465397882	03/11/2009	17/02/2015	FRN	SEK	550	52
CAB	XS0465397619	03/11/2009	17/02/2015	2.95%	SEK	2400	241
CAB	XS0484564215	28/01/2010	16/03/2016	0.50%	BRL	60	15
CAB	XS0487618448	23/02/2010	16/03/2015	8%	BRL	303	123
CAB	XS0487617986	24/02/2010	17/03/2014	7.43%	ZAR	86	8
CAB	XS0487618950	24/02/2010	17/03/2014	4.83%	AUD	18	12
CAB	XS0505728039	28/04/2010	24/05/2012	4.27%	AUD	231	161
CAB	XS0505727734	28/04/2010	29/05/2013	6.68%	ZAR	1375	140
CAB	XS0553796375	25/10/2010	21/11/2013	6.62%	TRY	170	86
CAB	XS0773059042	10/04/2012	23/04/2019	3%	SEK	3750	428
CAB	XS0852107266	31/10/2012	13/11/2023	2.75%	SEK	2175	237
CAB	LU0953782009	11/07/2013	15/11/2019	1.38%	EUR	3000	3000
CAB	XS0955018261	17/07/2013	24/07/2020	FRN	SEK	1800	203
CAB	XS0994434487	07/11/2013	15/09/2017	6.75%	ZAR	2300	164
CAB	CH0233004172	08/01/2014	04/02/2025	1.63%	CHF	350	283
CAB	XS1041094118	26/02/2014	12/03/2018	7.75%	ZAR	500	35
CAB	JP500103AE31	03/03/2014	25/03/2039	PRDC	JPY	5000	36
CAB	XS1051861851	26/03/2014	07/03/2020	2.25%	GBP	1800	2375
CAB	XS1107718279	03/09/2014	13/11/2026	1.25%	EUR	1800	1800
CAB	US298785GQ39	08/10/2014	15/10/2024	2.50%	USD	1000	794
CAB	XS1198278175	26/02/2015	27/03/2019	8.50%	TRY	275	84
CAB	XS1280834992	20/08/2015	15/11/2023	0.50%	EUR	2050	2050
CAB	XS1314336204	05/11/2015	05/11/2020	1.25%	CAD	500	342
CAB	XS1317148580	13/11/2015	18/05/2029	Equity-linked	EUR	500	500
CAB	XS1346202184	11/01/2016	20/01/2021	0.63%	SEK	1000	108
CAB	US298785HD17	06/04/2016	13/04/2026	2.13%	USD	1500	1319
CAB	XS1490971634	09/09/2016	16/09/2021	1.13%	CAD	500	343
CAB	XS1500338618	28/09/2016	13/11/2037	0.50%	EUR	1250	1250
CAB	XS1551293019	11/01/2017	19/07/2022	0.50%	SEK	3000	314
CAB	XS1572222526	21/02/2017	02/03/2027	1.50%	SEK	2500	260
CAB	US298785HM16	17/05/2017	24/05/2027	2.38%	USD	1500	1346
CAB	XS1641457277	28/06/2017	15/11/2047	1.50%	EUR	1250	1250
CAB	AU3CB0245884	25/07/2017	03/02/2028	3.30%	AUD	1550	1000
CAB	AU3CB0249787	03/01/2018	12/01/2023	2.70%	AUD	750	488
CAB	US298787CX00	10/01/2018	18/01/2023	2.38%	CAD	700	468
CAB	XS1757428088	17/01/2018	30/01/2025	0.88%	SEK	3000	297
CAB	XS1811852109	18/04/2018	13/06/2025	2.88%	USD	1500	1211
CAB	XS1828046570	22/05/2018	15/11/2032	1.13%	EUR	1000	1000
SAB	XS1878833695	06/09/2018	15/05/2026	0.38%	EUR	1250	1250
CAB	XS1980857319	04/04/2019	14/11/2042	1%	EUR	1750	1750
CAB	XS1998795535	13/05/2019	15/11/2029	2.88%	PLN	1000	232
CAB	AU3CB0263945	28/05/2019	15/11/2024	1.70%	AUD	400	248
CAB	XS2022314467	27/06/2019	14/11/2031	0%	DKK	4500	603
CAB	XS2036242803	30/07/2019	15/11/2024	0.75%	GBP	1400	1556
SAB	XS2052474678	09/09/2019	21/09/2026	0.13%	SEK	2000	187
CAB	US298785JA59	02/10/2019	09/10/2029	1.63%	USD	1000	913
CAB	US298787TDH41	08/01/2020	22/01/2025	1.90%	CAD	500	345
CAB	XS2115119666	10/03/2020	23/03/2023	5.18%	MXN	41	2
CAB	XS2115120912	10/03/2020	23/03/2023	3.05%	BRL	20	4
CAB	XS2115119583	11/03/2020	23/03/2023	4.13%	INR	1078	13
SAB	XS2152926064	31/03/2020	15/05/2023	0.28%	SEK	3000	271
SAB	XS2154339860	02/04/2020	15/05/2028	0%	EUR	1250	1250
CAB	XS2159970065	15/04/2020	24/04/2023	0.63%	NOK	2000	175
SAB	AU3CB0272201	12/05/2020	28/05/2030	1.40%	AUD	350	210
SAB	US298785JE71	12/05/2020	17/05/2030	0.88%	USD	1000	919
CAB	XS2194790262	18/06/2020	15/11/2035	0.01%	EUR	1800	1800
CAB	XS2230650405	08/09/2020	17/09/2030	0.38%	SEK	3000	289
CAB	US298785JH03	15/09/2020	23/09/2030	0.75%	USD	1500	1266
CAB	XS2236008913	16/09/2020	25/09/2022	0.32%	HKD	300	33
TOTAL ISSUED EUR 38.6bn (of which EUR 30.9bn outstanding)							

as of 27 October 2020 ** Refers to the date the line was originally launched | ***Includes taps



BioNTech vaccine development

In June 2020, the EIB and BioNTech SE (Nasdaq: BNTX, BioNTech) concluded a EUR 100m debt financing agreement to support the development of BNT162, the company's COVID-19 vaccine programme. The deal enabled the company to expand its manufacturing capacity in order to supply the vaccine fast worldwide in response to the pandemic.

BioNTech became the first company globally to confirm successful clinical trials. It had also been the first European company to enter clinical testing, having started a clinical trial in Germany in April and a further clinical trial in the United States at the beginning of May. BioNTech's development programme for BNT162 is one of the broadest development programmes globally, with four vaccine candidates being tested in parallel.



The EIB debt investment will be disbursed in two tranches of EUR 50m each, following completion of pre-defined milestones. It is backed by the European Fund for Strategic Investments, the financial heart of the Investment Plan for Europe, in which the EIB and the European Commission partner to kick off investment for EU priority projects. It also benefits from InnovFin Corporate Research Equity backed by Horizon 2020, the EU Framework Programme for Research and Innovation.

BioNTech already entered into a EUR 50m venture debt agreement under the European Growth Finance Facility for its personalised cancer immunotherapy programme in December 2019. The financing was part of broader EIB activities in the life sciences sector. Some 50 European companies in the life sciences industry have received a total of EUR 1.3bn, backed by the European Fund for Strategic Investments, over the last four years.

The Climate Bond Initiative has presented the EIB with an award for being the largest development bank green bond issuer in the last 10 years.

The 5th Annual Green Bond Pioneer Awards are the premier international recognition of best practice and innovation in green finance, encompassing green bonds, loans and significant market developments in climate and transition-based investment. Aldo Romani, Head of EIB Sustainability Funding said: "The EIB inaugurated the green bond market in 2007. We have since issued over EUR 30bn of Climate Awareness Bonds & Sustainability Awareness Bonds across multiple currencies, aligning documentation with the recently adopted European Union Taxonomy Regulation. CABs and SABs support the sustainability objectives of the European Union, reflecting to capital markets the alignment of the EIB's lending activities with the EU Taxonomy via gradual extension of eligibilities. We are delighted to receive this award."

INAUGURAL SAB FRAMEWORK PUBLISHED

The SAB Framework extends the external review practice – independent audit with Reasonable Assurance (ISAE 3000) by KPMG – from Climate Awareness Bonds to SABs. The document clarifies the EIB's course of action in the context of the EU Taxonomy Regulation. Notably, the EIB's Management plans to gradually align the SAB Internal Criteria with the EU Green Bond Standard and any future "EU Social Bond Standard" as retained and over time amended by the European Commission. SABs were launched in 2018 with an initial focus on water projects (with allocation and impact reports included in this inaugural SAB Framework). Their scope was extended to health and education projects in late 2019 (with allocation and impact reports to be added to the SAB Framework next year).

2019 CAB FRAMEWORK PUBLISHED

Key facts



Financial

- ✓ **Scale:** Largest supranational green bond issuer to date (EUR 33.7bn). Record 2020 issuance – EUR 6.8bn across 12 currencies
- ✓ **Liquidity:** Benchmark-size issuance in core (EUR, USD) as well as local markets (e.g. SEK, DKK)
- ✓ **Green yield curve in EUR:** Eight reference points in maturities up to 2047
- ✓ **Exposure to EIB credit not projects:** CABs are senior unsecured and rank pari passu with other EIB bonds

Transparency and Accountability

- ✓ **Aligned with Green Bond Principles**
- ✓ **Eligibility:** Projects contributing substantially to climate change mitigation in line with evolving EU sustainable finance legislation
- ✓ **Quality:** Project due diligence expertise applying stringent EU standards
- ✓ **Transparency:** Detailed reporting on use of proceeds and environmental impact
- ✓ **External review:** Independent Reasonable Assurance Report provided by KPMG

Financial

- ✓ **Scale:** EUR 4.9bn issued to date. 2020 ytd: EUR 3.8bn across four currencies
- ✓ **Liquidity:** Benchmark-size issues in EUR, USD and SEK
- ✓ **Exposure to EIB credit not projects:** SABs are senior unsecured and rank pari passu with other EIB bonds

Transparency and Accountability

- ✓ **Aligned with Green Bond Principles (GBP), Social Bond Principles (SBP) and the Sustainability Bond Guidelines (SBG)**
- ✓ **Eligibility:** Projects contributing substantially to environmental and social sustainability objectives (beyond climate change mitigation), in line with evolving EU sustainable finance legislation
- ✓ **Quality:** Project due diligence expertise applying stringent EU standards
- ✓ **Transparency:** Detailed reporting on use of proceeds and on the impact of projects financed
- ✓ **External review:** Independent Reasonable Assurance Report provided by KPMG

Resources

Outstanding Climate Awareness Bonds: http://www.eib.org/en/investor_relations/products/type/cab/index.htm

Outstanding Sustainability Awareness Bonds: http://www.eib.org/en/investor_relations/products/type/sab/index.htm

CAB and SAB allocation reports:

https://www.eib.org/en/investor_relations/documents/eib-sab-projects.htm

https://www.eib.org/en/investor_relations/documents/eib-cab-projects.htm

EC Next Generation EU: https://ec.europa.eu/commission/presscorner/detail/en/ip_20_940

CAB and SAB press releases: https://www.eib.org/en/investor_relations/press/index.htm

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