

# **Sustainability Awareness Bonds Framework**

For the period between  
1 September 2018 and  
31 December 2019

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# 1. Management Responsibilities

The management of the European Investment Bank (respectively, “Management” and the “Bank”) is responsible for the preparation and content of the Sustainability Awareness Bonds Framework (hereafter “the SAB Framework”).

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

Management considers that SAB Internal Criteria are aligned to both the Green Bond Principles 2018 (hereafter the “GBPs”) and the Social Bond Principles 2020 (hereafter the “SBPs”), with the former being especially relevant to underlying green projects and the latter to underlying social projects. SAB are thus “Standard Use of Proceeds Bonds” as per Appendix I to both of the GBPs and the SBPs, respectively, and “Sustainability Bonds” as per the Sustainability Bond Guidelines 2018 issued in June 2018 (hereafter the “SBGs”).

The GBPs were included in EIB’s list of “Best Banking Practices in the field of Financial Activities” in 2018 and it is planned to include the SBPs in such list in 2020.

In June 2019, under the aegis of the European Commission (EC), the Technical Expert Group on sustainable finance (TEG) has proposed a new “European Union (EU) Green Bond Standard”. *Inter alia*, this proposal requires alignment of the use of proceeds with the EU Taxonomy the EC is bound to establish in the context of the *Regulation on the establishment of a framework to facilitate sustainable investment* entering into force in July 2020.

The European Commission has not yet indicated a timeframe for the expected future inclusion of social sustainability objectives into the EU Sustainability Taxonomy. Management expects that the logic of any EU Green Bond Standard would apply *pari passu* to social bonds and the social part of sustainability bonds, whose use of proceeds would need to be aligned with the social sustainability part of the EU Taxonomy when it becomes available.

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. For this purpose, the Bank adopted SAB documentation tuned to evolving EU legislation on sustainable finance for the inaugural issue in September 2018 (as further described under 2.3.1.2. below). The Finance and Projects Directorates are jointly developing plans for SAB product development, notably extension of SAB eligibilities (as further described under 2.1 below), with first results expected to be audited in 2021.

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

KPMG Luxembourg, Société Coopérative, the Bank's independent auditor, has issued a reasonable assurance report, including a tailored version of the Sustainability Bond External Review Form as per SBGs , which accompanies this SAB Framework.

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

Luxembourg, 9 October 2020



Bertrand de Mazières  
Director General of Finance



Christopher Hurst  
Director General of Projects

## 2. SAB Internal Criteria

The Management of the Bank has prepared the SAB Framework in accordance with the Sustainability Bond Guidelines<sup>1</sup> supported by internally developed guidelines (together referred to as the “SAB Internal Criteria”) as further outlined below.

### 2.1. Objectives

“**Accountability in the future disbursement in the fields of renewable energy and energy efficiency and precise definition of the types of projects to be included in this category**” was proposed by the Director General of Finance and approved by the Management Committee of the EIB as the key objective of EIB’s first Climate Awareness Bond (CAB) issued in 2007. These objectives were reiterated on the occasion of the upgrade of the CAB Internal Criteria in 2015<sup>2</sup>. SAB complement CAB by extending the same approach from climate to further areas of environmental and social sustainability.

The EC Action Plan on Financing Sustainable Growth - notably the *Regulation on the establishment of a framework to facilitate sustainable investment*<sup>3</sup> which entered into force in July 2020 (the “Taxonomy Regulation”) - is redefining the framework of the Bank’s sustainability lending and funding.

This plan aims to establish a unified EU classification system – or taxonomy – for sustainable activities. With the entry into force of this framework, the Bank expects that the market will in the future consider that the Bank’s loans and its other investments are EU-sustainable only if the funds are deployed in economic activities that live up to the requirements of the EU Sustainability Taxonomy. Equally, the EU Green Bond Standard proposal released on 18 June 2019, explicitly requires that EU Green Bonds are allocated to economic activities that live up to the requirements of the EU Sustainability Taxonomy. The Bank believes that this principle would therefore directly apply to SABs, whose allocation should be to EU-sustainable disbursements.

The Taxonomy Regulation states that the EU taxonomy for climate will be adopted by the EC by 31 December 2020 and will start applying as of 1 January 2022 while the EU taxonomy for other environmental objectives will be adopted by 31 December 2021 and will start applying as of 1 January 2023.

The Taxonomy Regulation considers a broad range of eligible activities. The Bank believes that this highlights the relevance of a gradual extension of SAB allocations in the context of the EC Action Plan on Financing Sustainable Growth. This can be achieved via progressive adaptation of eligibility criteria and establishment of the required procedures and IT-infrastructure.

SAB documentation was drafted accordingly as described in 2.3.1.2 below to permit a gradual extension of financing eligibilities in line with evolving EU legislation on sustainable finance.

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<sup>1</sup> As per Sustainability Bond Guidelines 2018: “Sustainability Bonds are bonds where the proceeds will be exclusively applied to finance or re-finance a combination of both Green and Social Projects. Sustainability Bonds are aligned with the four core components of both the GBP and SBP with the former being especially relevant to underlying Green Projects and the latter to underlying Social Projects.”

<sup>2</sup> See section 2.1 of the 2019 CAB Framework

<sup>3</sup> Key provisions will apply at a later date as specified in the Taxonomy Regulation  
<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R0852>

In February 2020, EIB's Management Committee approved a note on the work plan to prepare a roadmap 2021-2025, which includes as key deliverables an initial plan for SAB product development and alignment with the EU Green Bond Standard (as regards green projects) as well as an extension of SAB financing eligibilities, including social objectives.

## 2.2. Procedures and responsibilities

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

In Q4 2018 and in 2019, such responsibilities were carried out as follows:

### 2.2.1. The Projects Directorate

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

### 2.2.2. The Finance Directorate

- i) whenever needed, retrieves all the SAB-relevant cash-flows (issues/disbursements), converts them into EUR where applicable<sup>4</sup>, matches them on a first-in-first out basis and calculates the daily balance of unallocated SAB-proceeds;

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<sup>4</sup> All unswapped non-EUR cashflows are converted into EUR by the dedicated IT-tool using the last available end-of-month ECB exchange rate.

- ii) on a quarterly basis:
- reconciles the disbursement list provided by the Projects Directorate with the data separately provided by the dedicated IT-tool operated by the Finance Directorate and investigates any discrepancy with the Projects Directorate;
  - re-runs the IT-tool based on any change of the SAB eligibility percentages in the Bank's IT-systems by the Projects Directorate;
  - provides:
    - the total volume of SAB issuance during the quarter and since the beginning of the year,
    - the total volume of SAB-eligible disbursements during the quarter and since the beginning of the year,
    - the total volume of SAB-proceeds allocated to such disbursements during the quarter and since the beginning of the year,
    - the balance of the SAB-portfolios at the beginning of the year, at the beginning of the quarter and at the end of the quarter, and
    - the list of recipient projects (project identification, project name, project location and the SAB allocation made to the project during the quarter) during the quarter and since the beginning of the year.
- iii) on a semi-annual basis:
- re-runs the IT-tool based on any change of the SAB eligibility percentages in the Bank's IT systems by the Projects Directorate prior to the SAB data freeze,
  - books the balance of the unallocated SAB-proceeds into the SAB-portfolios,
  - calculates, for each day of the preceding six months, the daily interest on the daily outstanding balance of the unallocated SAB-proceeds, adding the total interest (i.e. the sum of the daily interest amounts) accumulated since the previous booking to the balance of the unallocated SAB-proceeds.
- iv) at the end of the year, provides all the relevant information via the following standard *passus*:
- "During [relevant year], EIB issued EUR xxx of Sustainability Awareness Bonds. In the course of the year, EUR xxx of disbursements were found eligible for allocation of proceeds from SAB issuance and EUR xxx of SAB proceeds were allocated to such disbursements following EIB's allocation procedures. The balance of unallocated SAB-proceeds in the treasury SAB-portfolio amounted to EUR xxx at the beginning of the year and to EUR xxx at the end of the year."

## 2.3. Processes

In line with the SBGs, SAB-related processes have four core components (use of proceeds, process for project evaluation and selection, management of proceeds and reporting), which are described hereafter and summarized in Annex 1.

### 2.3.1. Use of proceeds

§ 1 “Use of Proceeds” of GBPs and the SBPs state that **“the cornerstone of a Green [Social] Bond is the utilization of the proceeds of the bond for Green [Social] Projects, which should be appropriately described in the legal documentation for the security. All designated Green [Social] Projects should provide clear environmental [social] benefits...it is recommended that issuers provide an estimate of the share of financing vs. re-financing...”**

In this area, EIB's SABs align with the GBPs and the SBPs as follows:

#### 2.3.1.1. Utilization of the proceeds

The Project Eligibility Criteria are:

##### 2.3.1.1.1. Definitions

Investments financed by the EIB that substantially contribute to environmental and/or social objectives other than climate change mitigation are eligible for SAB allocations.

For the period between 1 September 2018 and 31 December 2019, these investments included **water projects** contributing substantially to the following sustainability objectives:

##### Environmental objectives

(as per article 9 of EU Taxonomy Regulation as further described in item 2.3.2.1. below)

##### 2.3.1.1.1.a. Sustainable use of water resources

All investments aimed primarily at (i) increasing water use efficiency such as the upgrade and maintenance of water production, transfer, storage and distribution infrastructure<sup>5</sup>; (ii) increasing wastewater reuse such as tertiary treatment, aquifer recharge, dual networks; and (iii) improving watershed management such as drought management plan, aquifer protection, green infrastructure<sup>6</sup> ;

##### 2.3.1.1.1.b. Pollution prevention and control

All investments aimed primarily at preserving the quality of water bodies such as the upgrade and maintenance of wastewater collection networks; urban drainage and storm water management; construction/expansion/upgrade of wastewater treatment plants; wastewater treatment facilities for non-utility activities; development of advanced wastewater treatment technologies to meet environmental requirements not yet encompassed in the EU Law (e.g. micro-pollutants).

##### Social sustainability objectives

(as defined by EIB until extension of EU Taxonomy Regulation to social sustainability objectives)

<sup>5</sup> Including water loss reduction program (e.g. pressure control), upgrade of IT systems, capacity building to reduce Non Revenue Water etc.

<sup>6</sup> As per definition of Green Infrastructure provided in EIB's Guide “Investing in Nature, Financing conservation and nature-based solutions”.



2.3.1.1.1.c. Access to water and sanitation

All investments aimed primarily at improving access to water and sanitation services and to increasing water security such as water production transfer, storage and distribution infrastructure; wastewater network extension, connections and on-site sanitation facilities;

2.3.1.1.1.d. Natural disaster risk management

All investments aimed primarily at prevention of flood related disasters such as grey and green infrastructure (e.g. dams, reservoirs, dykes, drainage systems, storm water infrastructure, early warning systems, eco-system based rainwater collection, re-use and natural flood protection<sup>7</sup>).

For activities that are not yet covered by the EU Sustainability Taxonomy, EIB will use its own definitions within the spirit and logic of the EU Sustainability Taxonomy.

2.3.1.1.2. *Additional conditions and exclusions for eligibility:*

2.3.1.1.2.a. intermediated investments (global loans, framework loans and intermediated investment loans) are eligible only if 100% of the loan is SAB-eligible;

2.3.1.1.2.b. non-intermediated investments may be eligible for less than 100% of the total amount when only certain components of the investment are SAB-eligible;

2.3.1.1.2.c. equity and intermediated equity investments are not eligible;

2.3.1.1.2.d. only investments under the Bank's own resources are eligible.

2.3.1.1.3. *Timing*

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

**2.3.1.2. Documentation**

The Prospectus/Final Terms of issue for each SAB issued explicitly state that:

"Sustainability Awareness Bonds (SABs) complement CABs by extending the same approach from climate to other areas of environmental and social sustainability. The proceeds of the Bonds will be allocated to EIB's lending activities contributing to sustainability objectives in line with the European Union legislation..."

and specifies that:

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<sup>7</sup> As per definition of Green Infrastructure provided in EIB's Guide "Investing in Nature, Financing conservation and nature-based solutions".

“Sustainability objectives and activities are subject to revision in the context of the European Union legislative developments. Such revisions will not be notified to Bondholders.”

### **2.3.1.3. Share of financing versus refinancing**

There is no refinancing of previously allocated project disbursements with new SAB issues.

### **2.3.2. Process for project evaluation and selection**

§ 2 “Process for project evaluation and selection” of the GBPs and SBPs states that **“the issuer of a Green [Social] Bond should clearly communicate to investors: the environmental sustainability [social] objectives; the process by which the issuer determines how the projects fit within the eligible Green [Social] Projects categories ...; the related eligibility criteria, including, if applicable, exclusion criteria or any other process applied to identify and manage material environmental and social risks associated with the Projects.”**

In this area, EIB’s SABs align with the GBPs and SBPs, and therefore with the SBGs, as follows:

#### **2.3.2.1. Environmental and social sustainability objectives**

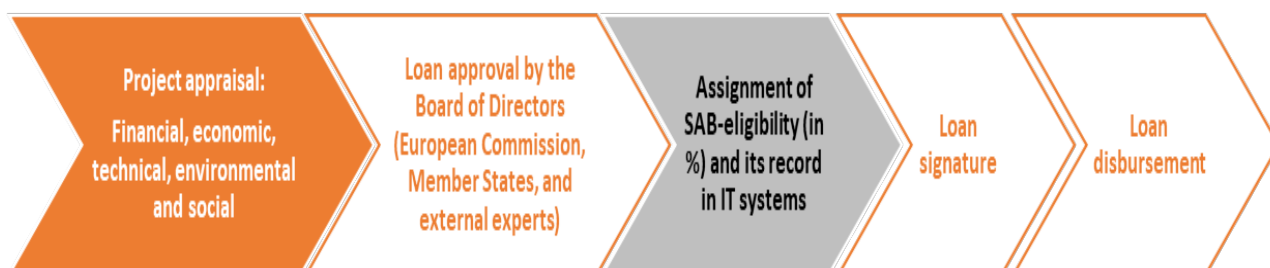
- 2.3.2.1.1. Art. 3 (3) of the Treaty on the European Union states that: “The Union shall establish an internal market. It shall work for the sustainable development of Europe ... aiming at ... social progress .... and a high level of protection and improvement of the quality of the environment..”
- 2.3.2.1.2. Art. 309 of the Treaty on the Functioning of the European Union states that: “The task of the European Investment Bank shall be to contribute, by having recourse to the capital market..., to the balanced and steady development of the internal market in the interest of the Union.”
- 2.3.2.1.3. Art. 7 (2) of the Statute of the European Investment Bank states that: “The Board of Governors shall lay down general directives for the credit policy of the Bank, in accordance with the Union’s objectives”.
- 2.3.2.1.4. Art. 9 of the *EU Regulation on the establishment of a framework to facilitate sustainable investment* entering into force in July 2020 states that: “For the purposes of this Regulation the following shall be environmental objectives:
  - (a) climate change mitigation;
  - (b) climate change adaptation;
  - (c) the sustainable use and protection of water and marine resources;
  - (d) the transition to a circular economy;
  - (e) pollution prevention and control;
  - (f) the protection and restoration of biodiversity and ecosystems.”

SAB may be allocated to environmental objectives from (b) to (f) above as well as to social objectives.

For social objectives, which are not yet covered by the EU Sustainability Taxonomy, EIB will use its own definitions within the spirit and logic of the EU Sustainability Taxonomy.

### 2.3.2.2. **Process to determine how the projects fit within the eligible Green and Social Projects categories**

As per procedures 2.2.1. 2.2.1 and ii) above, following approval of a loan by EIB's Board of Directors<sup>8</sup>, the Projects Directorate assesses its eligibility for SAB purposes. Loan eligibility is based on the applicable SAB eligibility criteria, a review and assessment of the Projects Directorate's appraisal documentation and, if applicable, additional information from Projects Directorate' appraisal teams. Eligibility is expressed in % terms based on the recipient project's SAB-eligible components and then recorded by the Projects Directorate in EIB's IT systems.



### 2.3.2.3. **Eligibility criteria**

As per section 2.3.1.1. above.

### 2.3.3. **Management of proceeds**

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

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

<sup>8</sup> Loan approvals are based on EIB's environmental and social due diligence, which conforms with two publicly available documents. These documents are not part of the SAB Internal Criteria:

- EIB Statement of Environmental and Social Principles and Standards, which sets forth the key policies, principles, scope, mitigation hierarchy and organising framework of the Bank's approach to potential environmental and social impacts and risks arising out of its activities.
- EIB Environmental and Social Handbook, which lists operational requirements for different types of financial products and circumstances. The relevant EIB Environmental and Social Standards (vol. I of the Handbook) are mandatory in their application to borrowers and promoters.

These documents can be accessed at, respectively:

<http://www.eib.org/infocentre/publications/all/environmental-and-social-principles-and-standards.htm>  
[http://www.eib.org/attachments/strategies/environmental\\_and\\_social\\_practices\\_handbook\\_en.pdf](http://www.eib.org/attachments/strategies/environmental_and_social_practices_handbook_en.pdf)

In this area, EIB's SABs align with the SBGs as described in technical specifications annexed to the SAB note:

### **2.3.3.1. Sub-portfolio**

The Prospectus/Final Terms for each SAB state that:

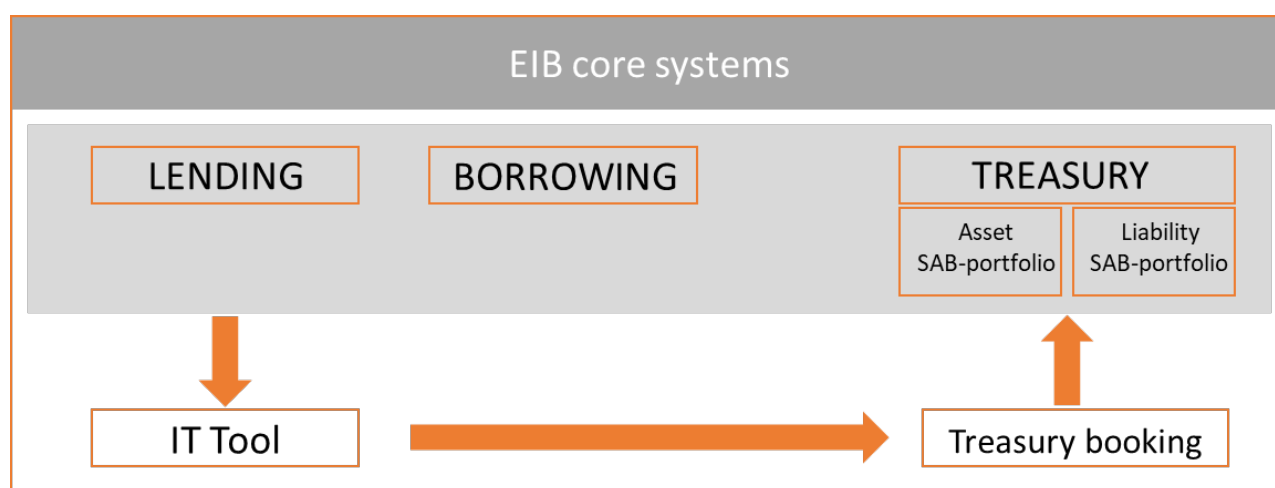
"The net proceeds of the issue of the Bonds will be allocated within EIB's treasury to a sub-portfolio of the operational money market portfolio."

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

### **2.3.3.2. Tracking of proceeds**

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

Data flows are as follows:



### **2.3.3.3. Temporary investment**

The Prospectus/Final Terms for each SAB state that:

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

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

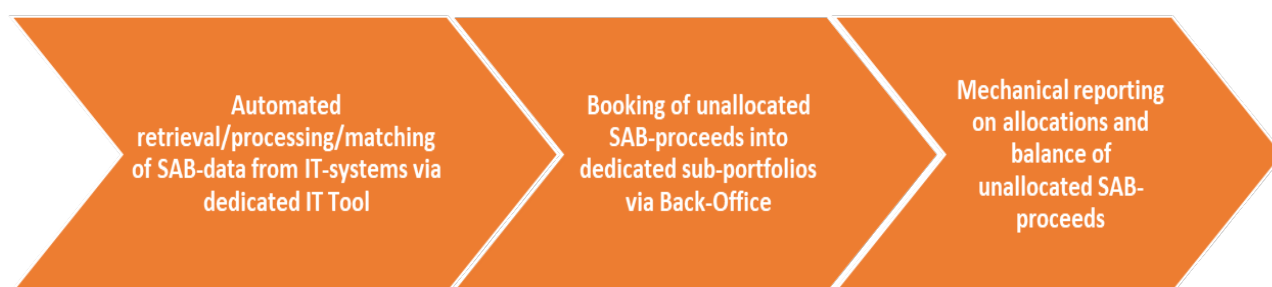
The unallocated balance of the SAB-proceeds is invested in EIB's general liquidity portfolio and remunerated at 3MEuribid realized semi-annually with no floor.

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

The Prospectus/Final terms for each SAB state that:

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

The process for project evaluation and selection described in 2.3.2.2. above permits the retrieval in real time, by Back Office Treasury in the Finance Directorate, of all the eligible disbursements that take place under the umbrella of the eligible loans as per procedures 2.2.2. i), ii) and iii) above. SAB-proceeds are allocated automatically by the IT-tool to new disbursements that take place after issue date only (no refinancing), on a first-in-first-out basis. The daily balances of unallocated SAB-proceeds can be determined by the IT-tool at any time, permitting track-record of SAB eligible disbursements via daily matched reductions of the SAB-portfolios, which are booked semi-annually into the SAB portfolios.



#### **2.3.4. Reporting**

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

Transparency is of particular value in communicating the expected impact of projects. The GBP [SBP] recommend the use of qualitative performance indicators and, where feasible, quantitative performance measures ... and disclosure of the key underlying methodology and/or assumptions used in the quantitative determination. Issuers with the ability to monitor achieved impacts are encouraged to include those in their regular reporting.

Voluntary guidelines aiming at a harmonized framework for impact reporting exist ... (see guidance documents in the Resource Centre at <https://www.icmagroup.org/green-social-and-sustainability-bonds/resource-centre/>). ...

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

In this area, EIB's SABs align with the SBGs as follows:

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

EIB publishes:

2.3.4.1.1.a. in accordance with EIB's general policy in this field, "Environmental and Social Data Sheets (ESDS)" which are unaudited and summarize the environmental and social evaluation of individual projects at appraisal stage, in a Public Register<sup>9</sup> for projects approved since 2013;

2.3.4.1.2. With specific regard to SAB-recipient projects:

2.3.4.1.2.a. preliminary unaudited reports on the use of proceeds, semiannually (project-by-project and bond-by-bond data) in SAB Newsletters.

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

All of aforementioned information is publicly available on EIB's website<sup>10</sup>.

#### **2.3.4.2. Renewal of information in case of new developments**

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

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

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

#### **2.3.4.3. Transparency in communication of expected impact**

The publication of the expected impact of projects is part of EIB's broader communication with regard to the environment<sup>11</sup>.

<sup>9</sup> <http://www.eib.org/infocentre/register/index.htm>

<sup>10</sup> [http://www.eib.org/investor\\_relations/cab/index.htm](http://www.eib.org/investor_relations/cab/index.htm)

<sup>11</sup> Regulation (EC) 1367/2006 of September 6, 2006 prescribes the application to Community institutions and bodies (thereunder the EIB) of the Aarhus Convention, which sets out the rights of the public with regard to the environment: information, public participation in decision-making and access to justice. This regulation is not part of the CAB Internal Criteria.

#### **2.3.4.4. Quantitative performance measures**

The SAB-impact report indicates EIB's share in the total project cost and provides quantitative information on eight impact indicators: persons benefitting from safe drinking water; persons benefitting from improved sanitation services; persons facing reduced risk of flooding; increase in wastewater treated to acceptable standards (p.e.); reduction in water losses (%); length of sewer and/or stormwater pipes built or upgraded (km); capacity of retentions or room-for-river areas constructed or rehabilitated (m3); capacity of sewage treatment plant constructed or rehabilitated (p.e.).

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

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

#### **2.3.4.6. Reference framework for impact reporting**

The Bank has aligned its related processes and procedures with principles in the document "Working towards a harmonized framework for Green Bond impact reporting" jointly published by AFD, AfDB, ADB, EBRD, EIB, IBRD, IDB, IFC, KFW, FMO, NIB on December 2, 2015<sup>12</sup>, and referenced in the GBP Resource Centre<sup>13</sup>, when preparing the SAB impact report.

#### **2.3.4.7. Summary of main characteristics**

See Annex 1.

## **3. Q4 2018 and 2019 Reports**

### **3.1. Use of proceeds reports**

#### **3.1.1. SAB-issuance report**

##### **3.1.1.1. SAB-issuance report for Q4 2018**

ISIN	Launch date	Maturity date	Coupon	Bond currency	Nominal amount issued in currency (m)	Net proceeds in EUR (m)
XS1878833695	13/09/2018	15/05/2026	0.375%	EUR	500	497
<b>Total</b>						<b>497</b>

<sup>12</sup> <http://www.eib.org/attachments/fi/informationonimpactreporting.pdf>

<sup>13</sup> <https://www.icmagroup.org/green-social-and-sustainability-bonds/resource-centre/>



### 3.1.1.2. SAB-issuance report for 2019

ISIN	Launch date	Maturity date	Coupon	Bond currency	Nominal amount issued in currency (m)	Net proceeds in EUR (m)
XS1878833695	12/09/2019	15/05/2026	0.375%	EUR	250	250
XS2052474678	19/09/2019	21/09/2026	0.125%	SEK	2,000	184
XS1878833695	13/11/2019	15/05/2026	0.375%	EUR	250	261
<b>Total</b>						<b>695</b>

### 3.1.2. Report on unallocated balances, aggregate issuance and aggregate allocations

	EUR million
<b>Balance at 1 September 2018</b>	<b>0</b>
SAB issues	497
SAB allocations	-125
SAB portfolio interest	-1
<b>Balance at 1 January 2019</b>	<b>371</b>
SAB issues	695
SAB allocations	-872
SAB portfolio interest	-1
<b>Balance at 31 December 2019</b>	<b>193</b>

### 3.1.3. Project-by-project report

See Annex 2. and Annex 3

### 3.1.4. Bond-by-bond report

See Annex 2 and Annex 4



## **3.2. Impact report**

See Annex 5.

## **4. Annexes**

**Annex 1: Summary table of SAB-alignments with the GBPs and the SBPs**

**Annex 2: Q4 2018 Allocation report**

**Annex 3: 2019 Allocation project-by-project report**

**Annex 4: 2019 Allocation bond-by-bond report**

**Annex 5: Impact report**

Use of proceeds (§ 1 of GBP - SBP)	Process for project evaluation and selection (§ 2 of GBP - SBP)	Management of proceeds (§ 3 of GBP - SBP)	Reporting (§ 4 of GBP - SBP)	External Reviews (GBP/SBP Recommendation)
<b>PROJECT ELIGIBILITY</b>  - Activities contributing substantially to environmental and social sustainability objectives other than climate change mitigation - Environmental objectives as per art. (9) EU Regulation on the establishment of a framework to facilitate sustainable investment entering into force in July 2020 ("Taxonomy Regulation"). - Social objectives: defined by EIB until Taxonomy Regulation is extended to EU social objectives  <b>DISBURSEMENT ELIGIBILITY</b>  - Allocations are only once and to new disbursements that take place after bond issuance date ( <b>no refinancing</b> )	<b>COMPETENCE OF PROJECTS DIRECTORATE</b>  - Selection of eligible financings, assignment of eligibility percentages and their input into IT systems upon Board approval* - Quarterly quality checks of eligible disbursements  * Approvals are based on EIB's environmental and social due diligence, which conforms with two publicly available documents: - Environmental and Social Principles and Standards** (ESPS), which reflect the institutional and legal framework of the EU - Environmental and Social Practices Handbook**, ruling EIB's due diligence  ** Documents not part of the SAB internal criteria	<b>COMPETENCE OF FINANCE DIRECTORATE</b>  - Retrieval of daily SAB-eligible disbursements (automated)  - Allocation of SAB proceeds on a daily first-in first-out basis (automated)  - Semiannual booking of the daily balances of unallocated SAB proceeds in dedicated Treasury portfolios	<b>EIB-FINANCED PROJECTS</b>  <b>Ex ante</b> - Environmental and Social Data Sheets on Public Register (unaudited) <b>Ex post</b> - Environmental and Social Completion Sheets on Public Register (unaudited)  <b>SAB-PROJECTS</b> <b>Use of proceeds</b> - Semiannual SAB-Newsletters (project-by-project and bond-by-bond), unaudited - Annual SAB Framework (project-by-project and bond-by-bond), assured <b>Expected impact</b> - Annual SAB Framework (assured)	<b>VERIFICATION</b>  Annual external assurance engagement of the SAB Framework in accordance with the SAB internal criteria (objectives, procedures, responsibilities, processes and reports)  <b>COMPLEMENTARY ASPECTS EU Law</b> Regulation (EC 1367/2006)** prescribes that <b>Aarhus Convention</b> applies to the transparency policy and public disclosure rules of the EIB <b>Governance control</b> - Art. 12 of EIB Statute prescribes that a Committee appointed by the BoD 'shall verify that the activities of the Bank conform to best banking practice' - GBP have been included in EIB's list of 'best banking practices' - It is planned to include SBP in EIB's list of 'best banking practices' in 2020

Project N°	Project Name	Link to Project	Location	Sub-Sector	SAB-eligible component cost (% of total project cost)	Allocation from SAB Portfolio (EUR m)	SAB from which allocation was made
20160398	AQUAFIN WASTE WATER TREATMENT X - A	<a href="#">LINK1</a>	Belgium	Sewerage	3%	0.8	XS1878833695 SAB due 15/5/2026
20140437	EAU ET ASSAINISSEMENT COTONOU PHASE 3	<a href="#">LINK2</a>	Benin	Water supply, wastewater collection and treatment	100%	3.1	
20110281	IREN SERVIZI IDRICI GENOA AND PARMA	<a href="#">LINK3</a>	Italy	Water supply, wastewater collection and treatment	34%	27.2	
20070111	IWSP PROJECT (Own Resources)	<a href="#">LINK4</a>	Egypt	Water supply, wastewater collection and treatment	100%	15.0	
20110416	KAFR EL SHEIKH WASTE WATER TREATMENT (EGYPT)	<a href="#">LINK5</a>	Egypt	Wastewater collection and treatment	100%	5.0	
20140043	KMS 3 - APPROVISIONNEMENT EN EAU DE DAKAR	<a href="#">LINK6</a>	Senegal	Water supply	100%	35.4	
20130564	ONEE AMELIORATION AEP ET ASSAINISSEMENT	<a href="#">LINK7</a>	Morocco	Water supply, wastewater collection and treatment	85%	4.3	
20150056	PANAMA CITY AND BAY WASTEWATER TREATMENT PROJECT	<a href="#">LINK8</a>	Panama	Wastewater collection and treatment	90%	13.1	
20150699	PROGRAMME NATIONAL ASSAINISSEMENT 2 PNA 2	<a href="#">LINK9</a>	Morocco	Water supply, wastewater collection and treatment	100%	1.5	
20130421	ULAANBAATAR WWS	<a href="#">LINK10</a>	Mongolia	Drinking water supply and Sewerage	20%	0.5	
20080556	WATER AND SANITATION RS	<a href="#">LINK11</a>	Bosnia Herzegovina	Water supply, wastewater collection and treatment	100%	5.0	
20120438	WATER SUPPLY AND SANITATION PROGRAMME	<a href="#">LINK12</a>	Nicaragua	Water supply, wastewater collection and treatment	100%	5.0	
20080446	WATER SUPPLY AND WASTE WATER COLLECTION	<a href="#">LINK13</a>	North Macedonia	Water supply, wastewater collection and treatment	100%	5.5	
20170536	WATERSCHAP FRIESLAND	<a href="#">LINK14</a>	The Netherlands	Water supply, wastewater collection and treatment, flood protection	36%	3.6	
					<b>Total</b>	<b>125.0</b>	

Project N°	Project Name	Link to Project	Location	Sub-Sector	SAB-eligible component cost (% of total project cost)	Allocation from SAB Portfolio (EUR m)	SAB from which allocation was made
20180038	ABBANOIA WATER INVESTMENTS	<a href="#">LINK1</a>	Italy	Water supply, Wastewater collection and/or treatment	35%	8.8	EUR SAB due 15/05/2026 XS1878833695
20170795	ACQUE VERONESI WATER INFRA UPGRADE	<a href="#">LINK2</a>	Italy	Water supply, wastewater collection and/or treatment	23%	4.1	EUR SAB due 15/05/2026 XS1878833695 EUR SAB due 15/05/2026 XS1878833695
20130304	AEP NIAMEY	<a href="#">LINK3</a>	Niger	Water supply	100%	6.0	EUR SAB due 15/05/2026 XS1878833695
20170333	AQP-WATER SECTOR UPGRADE SOUTHERN ITALY	<a href="#">LINK4</a>	Italy	Wastewater collection and/or treatment	26%	52.0	SEK SAB due 21/09/2026 XS2052474678
20160398	AQUAFIN WASTE WATER TREATMENT X	<a href="#">LINK5</a>	Belgium	Wastewater collection and/or treatment	7%	3.3	EUR SAB due 15/05/2026 XS1878833695 EUR SAB due 15/05/2026 XS1878833695
20170838	ASA LIVORNO WATER INFRA UPGRADES	<a href="#">LINK6</a>	Italy	Wastewater collection and/or treatment	28%	2.2	EUR SAB due 15/05/2026 XS1878833695
20170298	BERLIN ABWASSER UND UMWELT II	<a href="#">LINK7</a>	Germany	Wastewater collection and/or treatment	41%	41.0	EUR SAB due 15/05/2026 XS1878833695
20140618	BLOMINMAKI WASTE WATER TREATMENT PLANT	<a href="#">LINK8</a>	Finland	Wastewater collection and/or treatment	92%	69.0	EUR SAB due 15/05/2026 XS1878833695
20170789	BOLIVIA MI AGUA WATER AND SANITATION	<a href="#">LINK9</a>	Bolivia	Water supply, Wastewater collection and/or treatment	100%	18.7	SEK SAB due 21/09/2026 XS2052474678
20130652	BRUSSELS SEWAGE NETWORK (HYDROBRU) - PHASE II	<a href="#">LINK10</a>	Belgium	Water supply, wastewater collection and/or treatment	100%	93.2	EUR SAB due 15/05/2026 XS1878833695 SEK SAB due 21/09/2026 XS2052474678 EUR SAB due 15/05/2026 XS1878833695
20060525	CAMWATER	<a href="#">LINK11</a>	Cameroon	Water supply	100%	10.0	EUR SAB due 15/05/2026 XS1878833695
20140054	DEPOLMED	<a href="#">LINK12</a>	Tunisia	Wastewater collection and/or treatment	100%	4.3	EUR SAB due 15/05/2026 XS1878833695
20130229	DHAKA ENVIRONMENTALLY SUSTAINABLE WATER SUPPLY	<a href="#">LINK13</a>	Bangladesh	Water supply	100%	41.8	EUR SAB due 15/05/2026 XS1878833695 EUR SAB due 15/05/2026 XS1878833695 SEK SAB due 21/09/2026 XS2052474678
20150917	EMSCHER RENATURIERUNG II	<a href="#">LINK14</a>	Germany	Wastewater collection and/or treatment, Flood protection	100%	50.0	EUR SAB due 15/05/2026 XS1878833695
20070111	IWSP	<a href="#">LINK15</a>	Egypt	Water supply, wastewater collection and/or treatment	100%	10.2	SEK SAB due 21/09/2026 XS2052474678

Project N°	Project Name	Link to Project	Location	Sub-Sector	SAB-eligible component cost (% of total project cost)	Allocation from SAB Portfolio (EUR m)	SAB from which allocation was made
20110416	KAHR EL SHEIKH WASTE WATER TREATMENT (EGYPT)	<a href="#">LINK16</a>	Egypt	Wastewater collection and/or treatment	100%	10.0	EUR SAB due 15/05/2026 XS1878833695
20140043	KMS 3 - APPROVISIONNEMENT EN EAU DE DAKAR	<a href="#">LINK17</a>	Senegal	Water supply	100%	23.5	SEK SAB due 21/09/2026 XS2052474678
20100095	LAKE VICTORIA WATSAN - KAMPALA WATER	<a href="#">LINK18</a>	Uganda	Water supply, Wastewater collection and/or treatment	100%	24.1	EUR SAB due 15/05/2026 XS1878833695 SEK SAB due 21/09/2026 XS2052474678
20130566	LILONGWE WATER RESOURCE EFFICIENCY PROGRAMME	<a href="#">LINK19</a>	Malawi	Water supply	100%	10.0	EUR SAB due 15/05/2026 XS1878833695
20170057	NETHERLANDS FLOOD DEFENSE PPP	<a href="#">LINK20</a>	Netherlands	Flood protection	77%	0.6	EUR SAB due 15/05/2026 XS1878833695
20130564	ONEE - AMELIORATION AEP ET ASSAINISSEMENT	<a href="#">LINK21</a>	Morocco	Water supply, wastewater collection and/or treatment	100%	23.5	EUR SAB due 15/05/2026 XS1878833695 EUR SAB due 15/05/2026 XS1878833695
20150056	PANAMA CITY AND BAY WASTEWATER TREATMENT PROJECT	<a href="#">LINK22</a>	Panama	Wastewater collection and/or treatment	100%	11.2	EUR SAB due 15/05/2026 XS1878833695
20100315	PROGRAMME NATIONAL ASSAINISSEMENT PNA	<a href="#">LINK23</a>	Morocco	Wastewater collection and/or treatment	100%	7.5	EUR SAB due 15/05/2026 XS1878833695
20130497	SBGE - BRUSSELS SOUTH WASTEWATER TREATMENT PLANT	<a href="#">LINK24</a>	Belgium	Wastewater collection and/or treatment	96%	16.3	EUR SAB due 15/05/2026 XS1878833695
20100210	SEYCHELLES WATER & SANITATION	<a href="#">LINK25</a>	Seychelles	Water supply, Wastewater collection and/or network	100%	12.9	EUR SAB due 15/05/2026 XS1878833695
20150790	SWDE WATER SUPPLY III	<a href="#">LINK26</a>	Belgium	Water supply	80%	40.0	EUR SAB due 15/05/2026 XS1878833695
20120306	THAMES TIDEWAY TUNNEL	<a href="#">LINK27</a>	United Kingdom	Wastewater collection and/or treatment	100%	178.7	EUR SAB due 15/05/2026 XS1878833695
20130421	ULAANBAATAR WWS	<a href="#">LINK28</a>	Mongolia	Water supply, wastewater collection and/or treatment	41%	1.8	EUR SAB due 15/05/2026 XS1878833695
20150216	VASILIKOS-WESTERN NICOSIA CONVEYOR WATER SUPPLY	<a href="#">LINK29</a>	Cyprus	Water supply	100%	20.0	SEK SAB due 21/09/2026 XS2052474678
20140150	WADI AL ARAB WATER SYSTEM II PROJECT	<a href="#">LINK30</a>	Jordan	Water supply	100%	21.4	EUR SAB due 15/05/2026 XS1878833695
20140055	WASTEWATER TREATMENT PROJECT IN GUAYAQUIL	<a href="#">LINK31</a>	Ecuador	Wastewater collection and/or treatment	100%	31.9	EUR SAB due 15/05/2026 XS1878833695 EUR SAB due 15/05/2026 XS1878833695

Project N°	Project Name	Link to Project	Location	Sub-Sector	SAB-eligible component cost (% of total project cost)	Allocation from SAB Portfolio (EUR m)	SAB from which allocation was made
20080556	WATER AND SANITATION RS	<a href="#">LINK32</a>	Bosnia and Herzegovina	Water supply, wastewater collection and/or treatment	100%	5.0	EUR SAB due 15/05/2026 XS1878833695
20120438	WATER SUPPLY AND SANITATION PROGRAMME	<a href="#">LINK33</a>	Nicaragua	Water supply, wastewater collection and/or treatment	100%	15.9	EUR SAB due 15/05/2026 XS1878833695 SEK SAB due 21/09/2026 XS2052474678
20100303	ZAMBIA WATER AND SANITATION PROJECT	<a href="#">LINK34</a>	Zambia	Water supply, Wastewater collection and/or treatment	100%	3.0	EUR SAB due 15/05/2026 XS1878833695
<b>Total</b>						<b>871.8</b>	

## XS1878833695 EUR SAB due 15/05/2026

Project N°	Project Name	Location	Sub-Sector	SAB-eligible component cost (% of total project cost)	Allocation from SAB Portfolio (EURm)
20180038	ABBANOIA WATER INVESTMENTS	Italy	Water supply, Wastewater collection and/or treatment	35.00%	8.75
20170795	ACQUE VERONESI WATER INFRA UPGRADE	Italy	Water supply, Wastewater collection and/or treatment	23.00%	4.05
20130304	AEP NIAMEY	Niger	Water supply	100.00%	6.00
20160398	AQUAFIN WASTE WATER TREATMENT X	Belgium	Water supply, wastewater collection and/or treatment	7.00%	3.25
20170838	ASA LIVORNO WATER INFRA UPGRADES	Italy	Wastewater collection and/or treatment	28.00%	2.24
20170298	BERLIN ABWASSER UND UMWELT II	Germany	Wastewater collection and/or treatment	41.00%	41.00
20140618	BLOMINMAKI WASTE WATER TREATMENT PLANT	Finland	Wastewater collection and/or treatment	92.00%	69.00
20130652	BRUSSELS SEWAGE NETWORK (HYDROBRU) - PHASE II	Belgium	Water supply, wastewater collection and/or treatment	100.00%	70.21
20060525	CAMWATER	Cameroon	Water supply	100.00%	10.00
20140054	DEPOLMED	Tunisia	Wastewater collection and/or treatment	100.00%	4.30
20130229	DHAKA ENVIRONMENTALLY SUSTAINABLE WATER SUPPLY	Bangladesh	Water supply	100.00%	26.21
20150917	EMSCHER RENATURIERUNG II	Germany	Water supply, wastewater collection and/or treatment	100.00%	50.00
20110416	KAFR EL SHEIKH WASTE WATER TREATMENT (EGYPT)	Egypt	Wastewater collection and/or treatment	100.00%	10.00
20100095	LAKE VICTORIA WATSAN - KAMPALA WATER	Uganda	Wastewater collection and/or treatment	100.00%	13.86
20130566	LILONGWE WATER RESOURCE EFFICIENCY PROGRAMME	Malawi	Water supply	100.00%	10.00
20170057	NETHERLANDS FLOOD DEFENSE PPP	Netherlands	Flood protection	77.00%	0.64
20130564	ONEE - AMELIORATION AEP ET ASSAINISSEMENT	Morocco	Water supply, wastewater collection and/or treatment	100.00%	23.49
20150056	PANAMA CITY AND BAY WASTEWATER TREATMENT PROJECT	Panama	Wastewater collection and/or treatment	100.00%	11.20
20100315	PROGRAMME NATIONAL ASSAINISSEMENT PNA	Morocco	Wastewater collection and/or treatment	100.00%	7.49
20130497	SBGE - BRUSSELS SOUTH WASTEWATER TREATMENT PLANT	Belgium	Wastewater collection and/or treatment	96.00%	16.32
20100210	SEYCHELLES WATER & SANITATION	Seychelles	Water supply, Wastewater collection and/or network	100.00%	12.88
20150790	SWDE WATER SUPPLY III	Belgium	Water supply	80.00%	40.00
20120306	THAMES TIDEWAY TUNNEL	United Kingdom	Water supply, wastewater collection and/or treatment	100.00%	178.66
20130421	ULAANBAATAR WWS	Mongolia	Water supply, wastewater collection and/or treatment	41.00%	1.81

20140150	WADI AL ARAB WATER SYSTEM II PROJECT	Jordan	Wastewater collection and/or treatment	100.00%	21.36
20140055	WASTEWATER TREATMENT PROJECT IN GUAYAQUIL	Ecuador	Wastewater collection and/or treatment	100.00%	31.87
20080556	WATER AND SANITATION RS	Bosnia and Herzegovina	Water supply, wastewater collection and/or treatment	100.00%	5.00
20120438	WATER SUPPLY AND SANITATION PROGRAMME	Nicaragua	Water supply, wastewater collection and/or treatment	100.00%	5.55
20100303	ZAMBIA WATER AND SANITATION PROJECT	Zambia	Wastewater collection and/or treatment	100.00%	3.01
				<b>Total</b>	<b>688.1</b>

**XS2052474678 SEK SAB due 21/09/2026**

Project N°	Project Name	Location	Sub-Sector	SAB-eligible component cost (% of total project cost)	Allocation from SAB Portfolio (EURm)
20170333	AQP-WATER SECTOR UPGRADE SOUTHERN ITALY	Italy	Wastewater collection and/or treatment	26.00%	52.00
20170789	BOLIVIA MI AGUA WATER AND SANITATION	Bolivia	Water supply, wastewater collection and/or treatment	100.00%	18.70
20130652	BRUSSELS SEWAGE NETWORK (HYDROBRU) - PHASE II	Belgium	Water supply, wastewater collection and/or treatment	100.00%	22.94
20130229	DHAKA ENVIRONMENTALLY SUSTAINABLE WATER SUPPLY	Bangladesh	Water supply	100.00%	15.63
20070111	IWSP	Egypt	Water supply, wastewater collection and/or treatment	100.00%	10.19
20140043	KMS 3 - APPROVISIONNEMENT EN EAU DE DAKAR	Senegal	Water supply	100.00%	23.53
20100095	LAKE VICTORIA WATSAN - KAMPALA WATER	Uganda	Water supply, Wastewater collection and/or treatment	100.00%	10.24
20150216	VASILIKOS-WESTERN NICOSIA CONVEYOR WATER SUPPLY	Cyprus	Water supply	100.00%	20.00
20120438	WATER SUPPLY AND SANITATION PROGRAMME	Nicaragua	Water supply, wastewater collection and/or treatment	100.00%	10.39
				<b>Total</b>	<b>183.6</b>

**Grand Total** **871.8**



Please note hereunder remarks to the statistics:

1. SABs are allocated to different kinds of project loans: Investment Loans (ILs) and Framework Loans (FLs). For FLs, which consist of portfolios of sub-projects, project indicators are not consolidated during the loan allocation period. Information may be available to investors at project completion.
2. Total project cost may be determined in currency other than EUR, in this case it is translated to EUR using the exchange rate at the date of the Board of Director's approval.
3. EIB's share in total project cost is calculated based on the Board of Directors' initial authorised amount for the project and not based on the EIB's signed loan amount.
4. EIB's signed loan amount may be made in currency other than EUR; in this case, it is translated to EUR using the exchange rate at the date of signature.

#	Project number	Project name	Project location	Sector	Total project cost (EUR m) <sup>2</sup>	EIB's share in total project cost (%) <sup>3</sup>	EIB's signed loan amount (EUR m) <sup>4</sup>	Project economic life (years)	SAB-eligible component (% of total project cost)	SAB Objective Access to water and sanitation (% of total project cost)	SAB Objective Sustainable use of water resources (% of total project cost)	SAB Objective Pollution prevention and control (% of total project cost)	SAB Objective Natural disaster risk management (% of total project cost)
1	20060525	CAMWATER	Cameroon	Water	120.6	33.2%	40.0	20	100%	100%	-	-	-
2	20070111	IWSP	Egypt	Water, sanitation	295.1	23.72%	70.0	25	100%	75%	7%	18%	-
3	20080556	WATER AND SANITATION RS	Bosnia and Herzegovina	Water, sanitation	100.0	62.5%	62.5	25	100%	68%	21%	11%	-
4	20100095	LAKE VICTORIA WATSAN - KAMPALA WATER	Uganda	Water, sanitation	212.0	35.38%	75.0	25	100%	100%	-	-	-
5	20100210	SEYCHELLES WATER & SANITATION	Seychelles	Water, sanitation	54.6	48.97%	26.7	20	100%	100%	-	-	-
6	20100303	ZAMBIA WATER AND SANITATION PROJECT	Zambia	Water, sanitation	156.0	51.17%	79.8	20	100%	100%	-	-	-
7	20100315	PROGRAMME NATIONAL ASSAINISSEMENT PNA	Morocco	Sanitation	176.0	11.36%	20.0	25	100%	70%	-	30%	-
8	20110281	IREN SERVIZI IDRICI GENOA AND PARMA	Italy	Sanitation	406.9	44.24%	180.0	25	34%	-	-	34%	-
9	20110416	KAFR EL SHEIKH WASTE WATER TREATMENT (EGYPT)	Egypt	Sanitation	163.5	63.75%	104.2	25	100%	66%	-	34%	-
10	20120306	THAMES TIDEWAY TUNNEL	United Kingdom	Sanitation	5,837.4	21.84%	887.3	120	100%	-	-	100%	-
11	20120438	WATER SUPPLY AND SANITATION PROGRAMME	Nicaragua	Water, sanitation	296.3	24.7%	72.9	25	100%	81%	-	19%	-
12	20130229	DHAKA ENVIRONMENTALLY SUSTAINABLE WATER SUPPLY	Bangladesh	Water	493.0	20.28%	100.0	30	100%	100%	-	-	-
13	20130304	AEP NIAMEY	Niger	Water	60.4	34.77%	21.0	40	100%	100%	-	-	-
14	20130421	ULAANBAATAR WWS	Mongolia	Water, sanitation	300.0	16.67%	50.0	25	20%*	15%	-	0.5%	4.5%
15	20130497	SBGE - BRUSSELS SOUTH WASTEWATER TREATMENT PLANT	Belgium	Sanitation	200.0	50%	100.0	25	96%	-	-	96%	-

#	Project number	Project name	Project location	Sector	Total project cost (EUR m) <sup>2</sup>	EIB's share in total project cost (%) <sup>3</sup>	EIB's signed loan amount (EUR m) <sup>4</sup>	Project economic life (years)	SAB-eligible component (% of total project cost)	SAB Objective Access to water and sanitation (% of total project cost)	SAB Objective Sustainable use of water resources (% of total project cost)	SAB Objective Pollution prevention and control (% of total project cost)	SAB Objective Natural disaster risk management (% of total project cost)
16	20130566	LILONGWE WATER RESOURCE EFFICIENCY PROGRAMME	Malawi	Water	49.2	48.78%	24.0	30	100%	94%	6%	-	-
17	20130652	BRUSSELS SEWAGE NETWORK (HYDROBRU) - PHASE II	Belgium	Sanitation	500.0	50%	250.0	30	100%	20%	-	80%	-
18	20140043	KMS 3 - APPROVISIONNEMENT EN EAU DE DAKAR	Senegal	Water	400.9	24.94%	100.0	30	100%	100%	-	-	-
19	20140054	DEPOLMED	Tunisia	Sanitation	140.0	49.71%	69.6	20	100%	10%	-	90%	-
20	20140055	WASTEWATER TREATMENT PROJECT IN GUAYAQUIL	Ecuador	Sanitation	212.3	44.44%	94.3	25	100%	27%	-	73%	-
21	20140150	WADI AL ARAB WATER SYSTEM II PROJECT	Jordan	Water	101.66	50.00%	49.7	25	100%	100%	-	-	-
22	20140437	EAU ET ASSAINISSEMENT COTONOU PHASE 3	Benin	Water	75.0	40%	30.0	25	100%	100%	-	-	-
23	20140618	BLOMINMAKI WASTE WATER TREATMENT PLANT	Finland	Sanitation	403.5	49.57%	200.0	30	92%	-	-	92%	-
24	20150056	PANAMA CITY AND BAY WASTEWATER TREATMENT PROJECT	Panama	Sanitation	138.5	31.81%	45.9	25	100%	-	-	100%	-
25	20150216	VASILIKOS-WESTERN NICOSIA CONVEYOR WATER SUPPLY	Cyprus	Water	55.9	71.59%	40.0	40	100%	100%	-	-	-
26	20150790	SWDE WATER SUPPLY III	Belgium	Water	500.0	40%	200.0	25	80%	80%	-	-	-
27	20150917	EMSCHER RENATURIERUNG II	Germany	Sanitation	1,370.7	32.83%	450.0	50	100%	-	-	78%	22%
28	20160398	AQUAFIN WASTE WATER TREATMENT X	Belgium	Sanitation	450.0	44.44%	200.0	25	7%	-	-	7%	-
29	20170057	NETHERLANDS FLOOD DEFENSE PPP	Netherlands	Flood	787.7	41.89%	325.9	50	79%**	-	-	-	79%
30	20170298	BERLIN ABWASSER UND UMWELT II	Germany	Sanitation	800.0	50%	400.0	35	44%***	-	-	44%	-
31	20170333	AQP-WATER SECTOR UPGRADE SOUTHERN ITALY	Italy	Sanitation	541.7	36.92%	200.0	35	26%	-	-	26%	-
32	20170536	WATERSCHAP FRIESLAND	Netherlands	Flood	251.5	39.76%	100.0	45	75%	-	-	39%	36%
33	20170789	BOLIVIA MI AGUA WATER AND SANITATION	Bolivia	Water, sanitation	111.1	48.88%	55.5	30	100%	100%	-	-	-
34	20170795	ACQUE VERONESI WATER INFRA UPGRADE	Italy	Sanitation	115.0	26.08%	30.0	31	23%	-	8%	15%	-

#	Project number	Project name	Project location	Sector	Total project cost (EUR m) <sup>2</sup>	EIB's share in total project cost (%) <sup>3</sup>	EIB's signed loan amount (EUR m) <sup>4</sup>	Project economic life (years)	SAB-eligible component (% of total project cost)	SAB Objective Access to water and sanitation (% of total project cost)	SAB Objective Sustainable use of water resources (% of total project cost)	SAB Objective Pollution prevention and control (% of total project cost)	SAB Objective Natural disaster risk management (% of total project cost)
35	20170838	ASA LIVORNO WATER INFRA UPGRADES	Italy	Sanitation	114.5	26.19%	22.0	28	29%****	-	-	29%	-
36	20180038	ABBANOIA WATER INVESTMENTS	Italy	Sanitation	824.0	24.27%	200.0	31	35%	-	27%	8%	-
37	20080446	WATER SUPPLY AND WASTEWATER COLLECTION	North Macedonia	Water, sanitation	100.0	50%	50.0	25	100%	65%	12%	22%	1%
38	20130564	ONEE - AMELIORATION AEP ET ASSAINISSEMENT	Morocco	Water	150.0	50%	75.0	25	100%	90%	-	10%	-
39	20150699	PROGRAMME NATIONAL ASSAINISSEMENT 2 (PNA 2)	Morocco	Sanitation	176.0	19.32%	34.0	25	100%	70%	-	30%	-

The review of the SAB Framework by the independent external reviewer KPMG has led to the re-assessment and modification of SAB eligibility percentage for the following projects and rationales:

\* Project ULAANBAATAR WWS (2013-0421): The SAB eligibility changes from 41% to 20% due to a revision by EIB of the project eligible costs.

\*\* Project NETHERLANDS FLOOD DEFENSE PPP (2017-0057): The SAB eligibility changes from 77% to 79% due to a revision by EIB of the project eligible costs.

\*\*\* Project BERLIN ABWASSER UND UMWELT II (2017-0298): The SAB eligibility changes from 41% to 44% due to a revision by EIB of the project eligible costs.

\*\*\*\* Project ASA LIVORNO WATER INFRA UPGRADES (2017-0838): The SAB eligibility changes from 28% to 29% due to a revision by EIB of the project eligible costs.

Q4 2018 and 2019 indicators PROJECT-LEVEL DATA										
Expected total project result / impact for a representative year of project's operations										
#	Project number	Project name	Persons benefitting from safe drinking water	Persons benefitting from improved sanitation services	Persons facing reduced risk of flooding	Increase in wastewater treated to acceptable standards (p.e.)	Reduction in water losses (%)	Length of sewer and/or stormwater pipes built or upgraded (km)	Capacity of retentions or room-for-river areas constructed or rehabilitated (m3)	Capacity of sewage treatment plant constructed or rehabilitated (p.e.)
1	20060525	CAMWATER	940,800							
2	20070111	IWSP	5,590,841	1,310,514			6			505,530
3	20080556	WATER AND SANITATION RS	46,701	12,557			31			25,000
4	20100095	LAKE VICTORIA WATSAN - KAMPALA WATER	400,000	250,000						
5	20100210	SEYCHELLES WATER & SANITATION	123,948	25,124						
6	20100303	ZAMBIA WATER AND SANITATION PROJECT	264,671	78,175						
7	20100315	PROGRAMME NATIONAL ASSAINISSEMENT PNA		250,000						25,000
8	20110281	IREN SERVIZI IDRICI GENOA AND PARMA								129,690
9	20110416	KAFR EL SHEIKH WASTE WATER TREATMENT (EGYPT)		578,654		578,654				
10	20120306	THAMES TIDEWAY TUNNEL						25		
11	20120438	WATER SUPPLY AND SANITATION PROGRAMME	164,052	151,172						82,083
12	20130229	DHAKA ENVIRONMENTALLY SUSTAINABLE WATER SUPPLY	3,125,000							
13	20130304	AEP NIAMEY	410,000							
14	20130421	ULAANBAATAR WWS	400,000	400,000						400,000
15	20130497	SBGE - BRUSSELS SOUTH WASTEWATER TREATMENT PLANT								260,000
16	20130566	LILONGWE WATER RESOURCE EFFICIENCY PROGRAMME	981,341				10			
17	20130652	BRUSSELS SEWAGE NETWORK (HYDROBRU) - PHASE II	1,200,000					128		
18	20140043	KMS 3 - APPROVISIONNEMENT EN EAU DE DAKAR	4,585,000							
19	20140054	DEPOLMED		1,200,000		1,200,000				
20	20140055	WASTEWATER TREATMENT PROJECT IN GUAYAQUIL		1,200,000						1,078,000

#	Project number	Project name	Persons benefitting from safe drinking water	Persons benefitting from improved sanitation services	Persons facing reduced risk of flooding	Increase in wastewater treated to acceptable standards (p.e.)	Reduction in water losses (%)	Length of sewer and/or stormwater pipes built or upgraded (km)	Capacity of retentions or room-for-river areas constructed or rehabilitated (m3)	Capacity of sewage treatment plant constructed or rehabilitated (p.e.)
21	20140150	WADI AL ARAB WATER SYSTEM II PROJECT	1,630,000							
22	20140437	EAU ET ASSAINISSEMENT COTONOU PHASE 3	600,000							
23	20140618	BLOMINMAKI WASTE WATER TREATMENT PLANT								550,000
24	20150056	PANAMA CITY AND BAY WASTEWATER TREATMENT PROJECT				400,000				400,000
25	20150216	VASILIKOS-WESTERN NICOSIA CONVEYOR WATER SUPPLY	257,300							
26	20150790	SWDE WATER SUPPLY III	2,400,000							
27	20150917	EMSCHER RENATURIERUNG II						74	3,500,000	
28	20160398	AQUAFIN WASTE WATER TREATMENT X				352,561				
29	20170057	NETHERLANDS FLOOD DEFENSE PPP			500,000					N/A
30	20170298	BERLIN ABWASSER UND UMWELT II								16,670
31	20170333	AQP-WATER SECTOR UPGRADE SOUTHERN ITALY								663,838
32	20170536	WATERSCHAP FRIESLAND			700,000				2,900,000	
33	20170789	BOLIVIA MI AGUA WATER AND SANITATION	200,000	85,000						
34	20170795	ACQUE VERONESI WATER INFRA UPGRADE					6			35,000
35	20170838	ASA LIVORNO WATER INFRA UPGRADES								87,000
36	20180038	ABBANOIA WATER INVESTMENTS					14			327,000
37	20080446	WATER SUPPLY AND WASTEWATER COLLECTION	Not applicable - Framework loans in course of implementation. Project data to be consolidated and communicated at completion stage <sup>1</sup>							
38	20130564	ONEE - AMELIORATION AEP ET ASSAINISSEMENT								
39	20150699	PROGRAMME NATIONAL ASSAINISSEMENT 2 (PNA 2)								

## **5. Appendix 1: KPMG Independent Reasonable Assurance Report**



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To the Management of the  
European Investment Bank  
98-100, Boulevard Konrad Adenauer  
L-2950 Luxembourg

### **Independent Reasonable Assurance Report to European Investment Bank on the Sustainability Awareness Bond Framework**

We were engaged by the Management of the European Investment Bank (hereafter “EIB” or “the Bank”), to conduct an assurance engagement on European Investment Bank’s Sustainability Awareness Bond Framework (the “SAB Framework”) for the period between 1 September 2018 and 31 December 2019 about whether:

- the SAB Framework as at 31 December 2019 and for the period between 1 September 2018 and 31 December 2019, prepared by Management in accordance with the SAB Internal Criteria (described in section 2 of the SAB Framework), describes fairly, in all material aspects, the activities undertaken during the period between 1 September 2018 and 31 December 2019;
- the Management’s statement in section 1 of the SAB Framework stating that “Management considers that the SAB Internal Criteria are aligned to both the Green Bond Principles 2018 and the Social Bond Principles 2020” is, in all material respects, fairly stated; and
- the EIB’s Q4 2018 and 2019 Reports as at 31 December 2019 and for the period between 1 September 2018 and 31 December 2019, included in section 3 of the SAB Framework, are properly prepared, in all material respects, based on the SAB Internal Criteria.

### **Management’s responsibility for the SAB Framework**

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

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



## **Responsibility of the Réviseur d'Entreprises agréé**

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

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

We implement quality control procedures that are applicable to the individual engagement in accordance with the requirements of International Standard on Quality Control 1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements (ISQC 1).

The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the SAB Framework whether due to fraud or error.

In making those risk assessments, we have considered internal control relevant to the preparation of the SAB Framework in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of EIB's internal control over the preparation of the SAB Framework. Our engagement also included: assessing the appropriateness of the SAB Framework, the suitability of the criteria used by EIB in preparing the SAB Framework in the circumstances of the engagement, evaluating the appropriateness of the methods, policies and procedures used in the preparation of the SAB Framework and the reasonableness of estimates made by EIB. Reasonable assurance is less than absolute assurance.

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

- conducting interviews with Management and key staff responsible for the SAB Programme to obtain an understanding of the processes, systems and controls in place for the Use of proceeds, Project evaluation and selection, Management of proceeds and Reporting of the SABs;
- checking documentation which supports processes, systems and controls in place for the Use of proceeds and Project evaluation and selection of the SABs;
- examining the processes, systems and controls in place to Manage the proceeds of the SABs;
- checking booking of the unallocated balance of the SAB proceeds into the SAB portfolio;





- comparing the total funds raised by the EIB SAB Programme with those disbursed to recipient projects;
- performing sample testing to source documentation to support the funds raised from SAB issuances;
- performing sample testing to source documentation to support the SAB allocations to recipient projects;
- conducting interviews with sector experts to cross-check approach and assumption used for SAB eligibility percentage assessment, impact reporting indicators of assessed projects, and verify consistency with EIB's methodology; and
- reading the SAB Framework with regard to the SAB Internal Criteria and the Green Bond Principles and Social Bond Principles, and ensuring consistency with our findings.

### **Characteristics and Limitations of the SAB Framework**

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

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

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

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

### **Conclusion**

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

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

In our opinion:

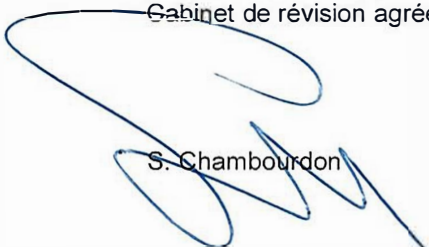
- the SAB Framework as at 31 December 2019 and for the period between 1 September 2018 and 31 December 2019, prepared by Management in accordance with the SAB Internal Criteria (described in section 2 of the SAB Framework), describes fairly, in all material respects, the activities undertaken during the period between 1 September 2018 and 31 December 2019;



- the Management's statement in section 1 of the SAB Framework stating that "Management considers that the SAB Internal Criteria are aligned with the Green Bond Principles 2018 and Social Bond Principles 2020" is, in all material respects, fairly stated; and
- EIB's Q4 2018 and 2019 Reports as at 31 December 2019 and for the period between 1 September 2018 and 31 December 2019, included in section 3 of the SAB Framework, are properly prepared, in all material respects, based on the SAB Internal Criteria.

Luxembourg, 9 October 2020

KPMG Luxembourg, Société coopérative  
Cabinet de révision agréé



S. Chambourdon

## **6. Appendix 2: External Review Form**

### **Of the Sustainability Bond / Sustainability Bond Programme**

## Sustainability Bond / Sustainability Bond Programme

### External Review Form

#### Section 1. Basic Information

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

**Sustainability Bond ISIN or Issuer Sustainability Bond Framework Name, if applicable:**  
*Sustainability Awareness Bonds (SABs), as described in the European Investment Bank’s Sustainability Awareness Bonds Framework for the period between 1 September 2018 and 31 December 2019 (hereafter referred to as the “issuer’s report” or the “SAB Framework”)*

**Review provider’s name:** KPMG Luxembourg, Société coopérative

**Completion date of this form:** 9 October 2020

**Publication date of review publication:** 9 October 2020

#### Section 2. Review overview

##### SCOPE OF REVIEW

The issuer’s report, SAB Framework, addresses the following elements and confirms the issuer’s alignment with the GBPs and SBPs:

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

##### ROLE(S) OF REVIEW PROVIDER (as defined by the Green Bond Principles “GBPs” and Social Bond Principles “SBPs”)

- |  |  |
|--|--|
| <input type="checkbox"/> Consultancy (incl. 2 <sup>nd</sup> opinion)   | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification  | <input type="checkbox"/> Rating        |
| <input checked="" type="checkbox"/> Other ( <i>please specify</i> ): International Standard on Assurance Engagements 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information – <b>Independent Reasonable Assurance Report</b> |  |

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

KPMG Luxembourg Société Coopérative has issued an independent reasonable assurance report, including this annex, on the European Investment Bank’s Sustainability Awareness Bonds Framework for the period between 1 September 2018 and 31 December 2019. The Report was issued on 9 October 2020 and is available on the EIB website: [http://www.eib.org/en/investor\\_relations/statistics/index.htm](http://www.eib.org/en/investor_relations/statistics/index.htm)

### Section 3. Detailed review

#### 1. USE OF PROCEEDS

The issuer has used the following categories, as defined in the SAB Framework section “2.3.1.1”:

☒ Other (*please specify*):

Water projects contributing substantially to  
the following sustainability objectives:

A. Environmental objectives

1. Sustainable use of water resources
2. Pollution prevention and control

B. Social sustainability objectives

1. Access to water and sanitation
2. Natural disaster risk management

If applicable, please specify the environmental taxonomy, if other than GBPs: *EIB’s SAB Project Eligibility Criteria, which EIB reports to be coherent with the EU Regulation on the establishment of a framework to facilitate sustainable investment (“EU Taxonomy”) which entered into force in July 2020 “2.3.1.1.”*

## 2. PROCESS FOR PROJECT EVALUATION AND SELECTION

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

### Evaluation and selection

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> The issuer has disclosed the eligibility criteria used for projects to be allocated Sustainability Bond proceeds | <input checked="" type="checkbox"/> The issuer has disclosed the documentation taken as reference to determine that projects fulfil the eligibility criteria |
| <input checked="" type="checkbox"/> The issuer has disclosed the process for project evaluation and selection  | <input type="checkbox"/> Other ( <i>please specify</i> ):  |

### Information on Responsibilities for Project Evaluation and Selection

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

## 3. MANAGEMENT OF PROCEEDS

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

### Tracking of proceeds:

- ☒ Segregation and tracking of Sustainability Bond proceeds
- ☒ Disclosure of intended types of temporary investment instruments for unallocated proceeds
- ☐ Other (*please specify*):

### Additional disclosure:

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> Allocations to post-issuance disbursements only         | <input type="checkbox"/> Allocations to both existing and future investments |
| <input checked="" type="checkbox"/> Allocation to individual disbursements                  | <input type="checkbox"/> Allocation to a portfolio of disbursements          |
| <input checked="" type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other ( <i>please specify</i> ):                    |

#### 4. REPORTING

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

**Use of proceeds reporting (SAB Framework "Annex 2, 3 and 4"):**

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

**Information reported (SAB Framework "Annex 2 and 3"):**

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

**Frequency (SAB Framework section "2.3.4.1.2."):**

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

**Impact reporting (SAB Framework section "Annex 5"):**

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

**Alignment with a reporting framework/template (SAB Framework section "2.3.4.6.")**

- |   |                             |
|---|-----------------------------|
| <input checked="" type="checkbox"/> Yes (please specify): <i>"Green Bonds-Working towards a harmonized framework for impact reporting", December 2015</i> | <input type="checkbox"/> No |
|---|-----------------------------|

**Frequency (SAB Framework section "2.3.4.1.2."):**

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

**Information reported (expected) (SAB Framework section "Annex 4"):**

- |  |   |
|--|---|
| <input type="checkbox"/> GHG Emissions / Savings   | <input type="checkbox"/> Energy Savings |
| <input checked="" type="checkbox"/> Other ESG indicators ( <i>please specify</i> ): <i>Persons benefitting from safe drinking water; Persons benefitting from improved sanitation services; Persons facing reduced risk of flooding; Increase in wastewater treated to acceptable standards (p.e.); Reduction in water losses (%); Length of sewer and/or stormwater pipes built or upgraded (km); Capacity of retentions or room-for-river areas constructed or rehabilitated (m3); Capacity of sewage treatment plant constructed or rehabilitated (p.e.).</i> |   |

**Means of Disclosure (SAB Framework section “2.3.4.1.”):**

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Information published in unaudited financial report  | <input checked="" type="checkbox"/> Information published in the unaudited sustainability report                    |
| <input type="checkbox"/> Information published in ad hoc documents   | <input checked="" type="checkbox"/> Other unaudited ( <i>please specify</i> ): <i>Unaudited CAB-SAB Newsletters</i> |
| <input checked="" type="checkbox"/> Reporting with independent reasonable assurance: <i>SAB Framework for the period between 1 September 2018 and 31 December 2019</i> |   |

**SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE**

**The issuer’s report discloses the following information, as reported in the SAB Framework section “4.”:**

**Type(s) of Review provided:**

- |  |                             |
|--|-----------------------------|
| <input type="checkbox"/> Consultancy (incl. 2 <sup>nd</sup> opinion) |                             |
| <input type="checkbox"/> Verification / Audit                        |                             |
| <input type="checkbox"/> Certification                               |                             |
| <input type="checkbox"/> Rating                                      |                             |
| <input type="checkbox"/> <b>Review provider(s):</b>                  | <b>Date of publication:</b> |
| <input type="checkbox"/> Others                                      |                             |
| <b>Review provider(s):</b>   | <b>Date of publication:</b> |