



European Investment Bank (EIB)

Luxembourg, 27.09.2021

Environmental and Social Completion Sheet (ESCS)

Overview

Project Name:	<i>SANTANDER FL ENERGY EFFIC & RENEWABLES</i>
Project Number:	<i>2010-0433</i>
Country:	<i>Spain and other European countries</i>
Project Description:	Framework Loan for the financing of renewable energy investments, primarily in Spain but also in the United Kingdom, France, Germany and Italy.

Summary of Environmental and Social Assessment at Completion

EIB notes the following Environmental and Social performance and key outcomes at Project Completion.

The operation refers to a EUR 230m Framework Loan (FL) facility granted to Banco de Santander as Financial Intermediary (FI), supporting renewable energy investments in Spain and other European countries, mostly wind and solar photovoltaic plants.

At project completion, the facility financed 8 onshore wind farms located in Spain, 4 Solar PV plants located in Spain and France, as well as an offshore wind farm in Belgium.

As per its contractual obligations, the FI screened environmental and social aspects of all projects, including compliance with relevant national and EU environmental and social legislation. It provided the Bank with a copy of all EIA Reports required for the financed projects.

Concerning the allocation process, as required in the loan agreement, the FI assessed and reported all schemes with an investment cost between EUR 25m and EUR 50m to the EIB ex-ante, which were approved by the Services.

In addition, Seamade, an offshore wind farm with an investment cost higher than EUR 50m, was appraised ex-ante by the Bank, and approved by the Management Committee and Board of Directors. This scheme will be subject to individual reporting, including the preparation of an individual Project Completion Report, as well as an Environmental and Social Completion Sheet.

No significant environmental or social issues were communicated to the EIB by the FI during the implementation of the schemes. In addition, the Financial Intermediary (FI) was required to verify that none of the schemes submitted for part-financing by the Bank had a significant negative impact on any site of nature conservation importance (Habitat, Natura 2000). During the allocation process, it provided such evidence sharing the respective environmental licences.



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Summary opinion of Environmental and Social aspects at completion:

EIB is of the opinion, based on reports from the promoter, site visits by the EIB team and/or input provided by the Lenders' Supervisors, including technical consultants, that the Project has been implemented in line with EIB Environmental and Social Standards, applicable at the time of appraisal.

EIB Carbon Footprint Exercise

Intermediated lending through Framework Loans is not currently included in the carbon footprint exercise, except for large allocations (Investment cost higher than EUR 50m), which are subject to individual appraisal by the Bank. If any, these will be included in the footprint exercise if emissions are above the thresholds, in the year in which the allocation is approved by the Bank.