

## Environmental and Social Data Sheet

### Overview

Project Name:	BBVA SUPPORT TO HOME OWNERS ASSOCIATIONS
Project Number:	2025-0708
Country:	Spain
Project Description:	EUR 150m EIB guarantee to enable BBVA to unlock EUR 300m for sustainable housing in Spain. BBVA will finance mainly building renovations for homeowners' associations, green mortgages for households, and near-zero-energy buildings for SMEs and MidCaps.
E&S Risk Categorisation:	Low risk
Project included in Carbon Footprint Exercise <sup>1</sup> :	No

### Environmental and Social Assessment

Given their size, location and technical characteristics, the sub-projects are not expected to require an Environmental Impact Assessment (EIA). Projects that require an Environmental Impact Assessment (EIA) are excluded from this operation.

#### Environmental Assessment

The project will support the financial intermediary's (FI's) financing of building renovations for homeowners' associations, green mortgages for households, and near-zero-energy buildings for SMEs and MidCaps located in Spain. The Project is designed to comply with the Bank's climate action and environmental sustainability guidelines, as well as the applicable requirements of the Energy Lending Policy. The operation will contribute to the EU energy and climate objectives by supporting investments in energy efficiency and by supporting the implementation of the EU Energy Performance of Buildings Directive (EPBD) and the Energy Efficiency Directive (EED). Given their size, location and technical characteristics, the sub-projects are not expected to require an Environmental Impact Assessment (EIA). Projects that require an Environmental Impact Assessment (EIA) are excluded from this operation.

This operation intends to bring about environmental benefits by supporting projects that save energy and help to mitigate climate change, with very limited environmental impacts. Temporary nuisances due to construction works (dust, noise) will be mitigated through appropriate site organisation and construction management.

The Financial Intermediary's (FI) capacity to carry out environmental assessments of projects in line with the Bank's requirements and national legislation has been appraised and deemed satisfactory.

The project is expected to generate primary energy savings 82 GWh/year.

<sup>1</sup> Only projects that meet the scope of the Carbon Footprint Exercise, as defined in the EIB Carbon Footprint Methodologies, are included, provided estimated emissions exceed the methodology thresholds: 20 000 tonnes CO<sub>2</sub>e/year absolute (gross) or 20 000 tonnes CO<sub>2</sub>e/year relative (net) – both increases and savings.

## **Climate Assessment**

### Climate change mitigation:

Investments in the energy refurbishment of residential buildings are expected to comply with the EIB's climate action guidelines, namely energy efficiency (EE) eligibility criteria, and are considered as 100% Climate Mitigation.

### EIB Paris Alignment for Counterparties (PATH) Framework

BBVA is in-scope (bank) and screened-in (>EUR 30bn total assets). It already publishes dedicated reporting in line with TCFD recommendations, and it is hence considered to meet the PATH requirements. No additional contractual undertakings or advisory will be required. Furthermore, BBVA's strategy is aligned with the Sustainable Development Goals and with the Paris Agreement, guiding its organisation and its activities and supporting its customers, and society, with the transition to a sustainable economy. BBVA has been assessed as fully compliant with minimum requirements of Standard 11; high-risk sub-projects will not be eligible under this operation.

### Climate change adaptation:

Project Paris alignment (adaptation): The operation is Paris aligned.

## **Social Assessment**

The project should lead to positive social impacts, as it will reduce the energy costs to the users/tenants, ensuring their thermal comfort within their houses and contributing to reduce the risk of energy poverty.

## **Public Consultation and Stakeholder Engagement**

For the new buildings construction, when applicable, public consultation will be carried out as part of the urban planning process, in conformity with the relevant EU and national legislation.

## **Conclusions and Recommendations**

The FI is deemed to have sound environmental and social capabilities, commensurate to the risk of the operation.

High-risk projects (projects that require an environmental impact assessment) will not be eligible.

Through relevant conditions in the financial agreements, the FI will ensure that all necessary permits and licenses will be obtained in a timely manner.

The legal documentation to be concluded between the FI and the Bank shall include an obligation on the FI to ensure that all sub-projects comply with national and EU legislation (where applicable).

Based on the information available and with appropriate conditions and monitoring, the project is acceptable for EIB financing in environmental and social terms.