

# GREEN BOND FRAMEWORK

*Last reviewed in September 2024*



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## **1. Introduction**

Banque et Caisse d'Épargne de l'État, Luxembourg ("BCEE"), also referred to hereafter as "Spuerkeess" or "Bank", is a State and Savings Bank founded in 1856. It is not only the leading, largest and oldest national financial institution in Luxembourg but it is also the country's only savings bank, fully owned by the Grand Duchy of Luxembourg. The Bank provides a comprehensive set of solutions for paying bills, managing accounts and keeping track of banking transactions. It plays an important role in the financing and development of Luxembourg's economy.

Spuerkeess provides retail, private, corporate and institutional banking as well as treasury and financial market services. Spuerkeess believes that by putting people at the centre of what it does, it will act in the common interest of its customers, employees and the society. In fact, Spuerkeess plays a leading role in Luxembourg's economic and social development via its financing activities. It strives to fully endorse a role as "Transition Enabler" by 2025 whilst prioritizing the following corporate sustainability organizational values:

- Our impact on climate
- Our human capital
- Customer centricity
- Biodiversity
- Community
- Business ethics

## **2. Sustainability Life Cycle**

### **Commitments**

The continuously evolving regulations require both transparency and substantial, controlled efforts. To align with the Paris Agreement's objectives and Luxembourg's National Energy and Climate Plan ("PNEC"), Spuerkeess has, therefore, become heavily invested in the implementation of sustainability matters into both its business model and strategic orientations. This commitment is proven by Spuerkeess' pioneering actions, such as becoming the first bank in Luxembourg to sign the

“Principles for Responsible Banking” in 2019, as endorsed by the United Nations, and joining the “Net-Zero Banking Alliance” in 2021 under the United Nations Environment Programme Finance Initiative (“UNEP FI”). These initiatives align with global efforts to limit temperature rise to 1.5°C and achieve carbon neutrality by 2050. Additionally, in June 2022, Spuerkeess joined the Partnership for Carbon Accounting Financials (PCAF) and adopted a standardized approach to calculate and disclose its financed emissions across different asset classes. In September 2023, Spuerkeess also signed the national “Business and Human Rights” Pact developed by Luxembourg’s government which aims to raise awareness among companies regarding human rights adherence.

### **Governance**

Spuerkeess’ Extended Management has been granted a decision-making power on sustainability and climate-related issues. Their role is to define the ESG strategy and to integrate related ESG risks into the Bank’s overall risk management.

The Extended Management validates the ESG strategy and is responsible for its effective implementation throughout the Bank. It submits the ESG strategy for validation to the Board of Directors and informs the Board of Directors about the progress of the strategy’s implementation. Once validated and submitted, the Board of Directors approves the ESG strategy as well as sustainability policies, along with any respective updates.

The Extended Management also participates in the overall reporting process while measuring the progress of the implementation of ESG related regulations and recommendations issued by the supervisory and internal lines of defence.

On the other hand, the Strategic and Sustainability Office (“SSO”) within the Bank’s General Secretariat serves as the centre of expertise for all sustainability-related matters by ensuring the proper application of sustainability standards and strategic guidelines within the Bank. While the Credit Department collects and provides aggregated data pertaining to the Eligible Assets, it is the SSO’s duty to define the Key Performance Indicators (KPIs), establish their scope and delivery frequency as well as to ensure ongoing monitoring, follow-up and reporting to the respective management bodies.

Both the second line of defence (Risk Management and Compliance) and the third line of defence (Audit) also engage in the governance of sustainability matters, with each contributing their expertise in their respective domains and implementing the appropriate controls and audits.

### **Strategy**

Spuerkeess seeks to become the privileged partner for the various economic actors in Luxembourg with respect to ESG. By committing to the “Principles for Responsible Banking” of UNEP-FI in October 2019, Spuerkeess undertakes to define a strategy focused on the major ESG impacts arising from the Bank’s activities, as well as those contributing to the priorities set by the Luxembourgish government in its National Energy and Climate Plan (“PNEC”). The products and services that will result from this sustainable finance strategy and its new client-centric approach will comply with the Bank’s strategy of positioning itself as a “Transition Enabler”. Spuerkeess’ purpose is to support the energy transition through its banking business by managing risks, optimising impacts and creating opportunities. This strategy will enable it to help clients who face the challenge of the energy transition and to assist economic players with their adaptation towards a sustainable economy. Spuerkeess’ efforts will be mainly focused on: its impact on climate, its human capital, customer centricity, biodiversity, community and business ethics.

Besides, to reach Net-Zero by 2050, Spuerkeess applies an ESG exclusion policy to its financing with respect inter alia to the investments of its own portfolio, based on sectoral level and controversies.

<p><b><u>Exclusions - Sectoral level</u></b></p>	<ul style="list-style-type: none"> <li>• Coal activities (e.g. coal production and power generation generated from coal) that exceed more than 10% of their total revenue;</li> <li>• Companies whose revenues from unconventional fossil fuels (e.g. oil sands extraction and processing, combustion and thermal treatment of oil shale and shale gas extraction) exceed more than 5% of their total revenue;</li> <li>• Uncertified RSPO<sup>1</sup> palm oil production that exceeds more than 10% of their total revenue;</li> <li>• Deforestation (exclusion of forest and paper companies without sustainable offsetting practices);</li> <li>• All controversial weaponry production and trade in all circumstances.</li> </ul>
<p><b><u>Exclusions - Controversies</u></b></p>	<ul style="list-style-type: none"> <li>• Status of the controversy (ongoing);</li> <li>• United Nations Global Compact “UNGC” evaluation (Fail);</li> <li>• MSCI evaluation (Very Severe).</li> </ul>

### **Products**

Spuerkeess together with its management company, Spuerkeess Asset Management S.A., have launched two sustainable funds: the “Lux-Bond Green” Fund (aligned with Art. 9 of the “SFDR<sup>2</sup>”) in 2019 and the “Lux-Equity Green” Fund (aligned with Art. 8 of the SFDR) in 2020, which are aimed at investing in sustainable assets. Moreover, Spuerkeess provides its clients with a sustainable wealth management service called “Activmandate Green” (aligned with Art. 9 of the SFDR) which focuses on environmental aspects and themes related to climate change. Similarly, the Bank offers environmental investment advisory solutions through its service “Activinvest”. Spuerkeess also provides comprehensive consulting services, by assessing the environmental risks and benefits, through a collaboration with appropriate partners having the necessary expertise in ESG related matters. Additionally, it offers an

<sup>1</sup> Roundtable on Sustainable Palm Oil

<sup>2</sup> Sustainable Finance Disclosure Regulation of 27 November 2019 on sustainability-related disclosures in the financial services sector

“Ecoprêt” loan, which has been specially designed to support and simplify the financing of environmentally responsible projects. The destination of the funds provided by an “Ecoprêt” loan covers:

- housing renovations to become more sustainable and improve the energy efficiency;
- the installation of photovoltaic products;
- and electric cars.

Furthermore, Spuerkeess offers access to the “Green Eligibility Checker” of the European Investment Bank, a tool that helps clients to verify whether their projects comply with the Taxonomy and the Paris Agreement. Our “Ecobonus” (50% fee reduction) is granted based on the “green” rating assigned by the tool for a project. Besides, deposits made into our “ETIKA” alternative savings account fund (except for 5% taken as a reserve) projects that align with ecological and social criteria.

### **Awards**

All of these engagements and initiatives undertaken by Spuerkeess have led the Bank to win several awards throughout the past years.

In 1996, Spuerkeess was awarded with the SuperDreckskëscht label for its good practices in managing internal waste and raising employee awareness about waste sorting.

In 2022, Spuerkeess was also awarded the ESG LUXFLAG label for its sustainable investment solutions, Lux-Equity Green and Lux-Bond Green.

Additionally, in 2022, “The Banker and Global Finance” magazine named Spuerkeess “Bank of the Year 2022 – Luxembourg” and presented it with the “Sustainable Finance 2022 - Country Award”.

Besides, the Bank’s efforts to act as a responsible and attractive employer around CSR (Corporate Social Responsibility) were acknowledged and rewarded when it was ranked first (2017 and 2023) and second (2019) as the best employer in Luxembourg – an honour bestowed by the Randstad Group (Randstad Employer Brand Award).

Spuerkeess was also the top-performing company in the “financial sector” category. In 2023, the Bank won the “Best Investment Bank & Sustainable Finance Awards” for the second year in a row.

In May 2023, and for the fifth time after 2012, 2015, 2018 and 2021, Spuerkeess was awarded the ESR (Socially Responsible Company) label by the National Institute for Sustainable Development and Corporate Social Responsibility as well. The ESR label has strict criteria and is a guarantee that the Bank honours its commitments in terms of economic, social, environmental and civic responsibility.

Highlighting their latest achievements, Spuerkeess was named “Best Bank for Sustainable Finance in Luxembourg for 2024” in February and “Best Bank in Luxembourg for 2024” in May by Global Finance.

### **Employees**

By its commitment of being a socially responsible bank, Spuerkeess’ role in society is to put people first. Eager to remain “A great place to work” and to be “Employer of choice”, the Bank continues its efforts to maintain and enhance the well-being and fulfilment of its employees. Consequently, the health of its employees remains a key priority. Spuerkeess’ employees are offered voluntary physical and mental health checks. Moreover, Spuerkeess values a good work-life balance and thus offers their employees more flexibility by allowing them to work remotely.

In addition, Spuerkeess aims to promote an inclusive work environment with equal opportunities that values employee diversity. Through concrete initiatives, such as a diverse leadership program and signing the “Women in Finance” charter of the Association of Banks and Bankers Luxembourg (“ABBL”), the Bank is committed to close the gender gap and encourages women to seize career opportunities.

In fact, Spuerkeess has signed several charters such as the “Business and Human Rights Pact” and “Diversity and Inclusion Chart” which demonstrates a proven commitment to initiate actions in these domains. Its “Code of conduct” outlines the rules for professional ethics and personal integrity as well.

Furthermore, the Bank deems important for its employees to continuously upgrade their knowledge and skills and thus provides diversified trainings, such as ESG webinars for instance. Additionally, the ESG-specific dictionary created by Spuerkeess enhances employees’ access to a deeper and broader understanding of the ESG sector. In fact, the Bank ensures that all employees have access to and knowledge of the ESG matters. Thus, the following ESG policies can be found on their website:



- Statement of the Fair and advertising and marketing policy
- Statement of the Debt collection policy
- Statement of the ESG exclusion policy
- Spuerkeess' sustainability risk integration policy for its financial services
- Statement on principal adverse impacts of investment decisions on sustainability factors
- The Code of conduct
- Statement of the Diversity and Inclusion policy
- Statement of the Human rights policy
- Statement of the Human Resources policy
- Statement of the Sustainability policy
- Statement of the responsible credit and investment portfolio policy
- Statement of voluntary commitment - Supplier
- Whistleblowing policy

### **Raising awareness (Financial Education)**

As a partner of the ABBL, Spuerkeess actively participates in and supports various social events and inclusion projects.




Spuerkeess promotes financial inclusion by raising awareness and providing financial education. It develops financial education concepts to conduct targeted actions and enhance the positive impact of its initiatives on society and the environment.

The products and services offered target all age groups, from the youngest to the oldest. Spuerkeess attempts to foster savings habits in all its forms, especially among children and young adults. It aims to provide them with accessible savings options and to actively engage in financial education initiatives. This comprehensive approach goes beyond offering savings accounts, debit cards, and other financial products; it includes delivering informative blog posts, newsletters, engaging videos and podcasts, hosting events like "Schoulspuerfester", "Woch vun den Suen" and other activities designed to imprint sound financial management skills in young minds. In doing so, Spuerkeess strives to impart financial literacy and thus nurture responsible financial behaviour early on to mitigate risks such as over-indebtedness.




On the other hand, the “Aid and Financing Advice” service, provided through the tool available on the Klima-Agence website<sup>3</sup> and various training sessions, aims to assist clients with their energy efficiency projects and to raise customer awareness of the available state aids, grants and subsidies, primarily related to energy and renovation projects, to help them benefit from these conditions. Spuerkeess has implemented tools to identify eligible projects, to guide its clients through their processes, to propose the most suitable loan types for their projects, and to support them in their ecological, energy, and sustainability initiatives. The latest version of the tool includes information on various state aids available for the acquisition, construction, or renovation of real estate in Luxembourg as well.



An additional partnership with “Diego Luxembourg” provides advice on the installation of photovoltaic panels.

### 2.1. Spuerkeess’ ESG objectives (cf. Sustainability report)

	<ul style="list-style-type: none"> <li>• Flexible working hours and teleworking for a healthy work-life balance;</li> <li>• In-house psychologist available for consultations;</li> <li>• Flu vaccination campaign;</li> <li>• On a tri-annual basis, Spuerkeess offers a voluntary physical and mental health check to all employees;</li> <li>• Stress level survey “MindyourSelf@Stress” and access to a platform to find health professionals.</li> </ul>
	<ul style="list-style-type: none"> <li>• Partnership with the University of Luxembourg;</li> <li>• Collaboration with Paperjam;</li> <li>• Upskilling (“SUCCESS” platform, leadership training programs).</li> </ul>
	<ul style="list-style-type: none"> <li>• Diversity and inclusion policy implemented at Spuerkeess’ level;</li> <li>• Long-term goal is to close the gender gap;</li> <li>• Stabilise gender equality ratio.</li> </ul>

<sup>3</sup> [www.klima-agence.lu](http://www.klima-agence.lu)

	<ul style="list-style-type: none"> <li>• Increase energy efficiency and promote renewable energy;</li> <li>• Electricity consumption comes from sources that are 100% renewable;</li> <li>• Annual energy consumption reduction;</li> <li>• Annual paper consumption reduction through digitilisation;</li> <li>• Investing in renewable projects – electric /hybrid cars &amp; busses;</li> <li>• Main objective: Help reduce greenhouse gas emissions in Luxembourg by 55% by 2030;</li> <li>• Net-zero by 2050.</li> </ul>
	<ul style="list-style-type: none"> <li>• Social financing in education and social housing;</li> <li>• Responsible lending &amp; investment;</li> <li>• Net-zero Banking goals by 2050.</li> </ul>
	<ul style="list-style-type: none"> <li>• Sustainable transportation;</li> <li>• Supporting innovative projects and initiatives;</li> <li>• Access to finance;</li> <li>• Access to banking.</li> </ul>
	<ul style="list-style-type: none"> <li>• Local impact with an impact fund for sustainable investment projects (i.e., ETIKA);</li> <li>• Green Financing;</li> <li>• Supporting communities;</li> <li>• Access to finance;</li> <li>• Access to banking.</li> </ul>
	<ul style="list-style-type: none"> <li>• Energy consumption and emissions reduction (i.e., reduce greenhouse gas emissions in Luxembourg by 55% by 2030);</li> <li>• Promotion of digitalization;</li> <li>• Promotion of sustainable financing (responsible lending &amp; investment);</li> <li>• Anti-pollution &amp; waste management.</li> </ul>
	<ul style="list-style-type: none"> <li>• Achieve carbon neutrality by 2050 &amp; help reduce greenhouse gas emissions in Luxembourg by 55% by 2030;</li> <li>• Reduce carbon footprint – own operations &amp; banking activities;</li> <li>• Anti-pollution &amp; waste management;</li> <li>• Activmandate Green;</li> <li>• Set 2023 and 2050 climate goals based on scientifically recognized transition pathways.</li> </ul>

	<ul style="list-style-type: none"> <li>• Ensure ethics;</li> <li>• Stable and safe bank.</li> </ul>
	<ul style="list-style-type: none"> <li>• Collaboration with Etika;</li> <li>• Collaboration with Shime Luxembourg;</li> <li>• Collaboration with Luxembourg Institute for Science and Technology (LIST);</li> <li>• Collaboration with Luxembourg Institute of Socio-Economic Research (LISER);</li> <li>• Collaboration with Diego Luxembourg.</li> </ul>

### 3. Green Bond Framework

Spuerkeess integrates the UN Sustainable Development Goals (SDGs) and broader sustainability principles into its core strategy. The Green Bond Framework enables Spuerkeess to issue Green Bonds<sup>4</sup> specifically for financing existing and new loans that satisfy the defined Eligibility Criteria. These "Eligible Green Assets" align with Spuerkeess' commitment to sustainability and support its strategic objectives.

#### 3.1. Basis of Framework

Aligned with the ICMA Green Bond Principles ("GBP") 2021, the Framework includes commitments regarding external review and is structured as follows:

- Use of proceeds;
- Process for Eligible Green Assets evaluation and selection;
- Management of proceeds;
- Reporting;
- External review.

This framework will be externally reviewed by a Second Party Opinion Provider and the resulting Second Party Opinion ("SPO") will be published in due course.

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<sup>4</sup> i.e. Debt securities including but not limited to public issuances, private placement, senior preferred/non-preferred, structured products or retail issuances

### 3.2. Use of Proceeds

The net proceeds from Green Bonds issued by Spuerkeess will be used to finance or refinance Eligible Green Assets. Spuerkeess evaluates and selects these assets in following the Green Bond Framework and within the Eligible Project Category set out below. Spuerkeess has originated the Eligible Green Assets, which consists of Luxembourgish residential mortgage loans and commercial real estate financing. These assets adhere to the specified Eligibility Criteria, encompassing both construction and acquisition projects. It is imperative that each asset selected is aligned with the Eligibility Criteria.

Regarding our residential mortgage portfolio, several measures are currently being developed or have already been implemented to:

- Improve the collection rate of energy performance certificates, which is mandatory for the granting of housing finance;
- Integrate energy class, transition risk, and climate risk into the valuation process;
- Adapt lending conditions related to GREEN criteria;
- Consider transition risks in pricing;
- Develop a customer advisory service to support green transformation projects.

Eligible Project Category	Eligibility Criteria	Contribution to UN SDG
<p style="text-align: center;"><b>Green Buildings</b></p>	<p>Residential mortgage loans and commercial real estate financing (any type of infrastructure such as schools, office buildings etc.) dwellings belonging to the top 15% most energy-efficient buildings of the national building stock and demonstrated by adequate evidence.</p> <p>Further details about the Eligibility Criteria can be found in the “Green Loans Methodology” document.</p>	   

**3.3. Process for Project Evaluation and Selection**

Eligible Green Assets need to be aligned with Spuerkeess’ internal policies, by following environmental obligations.

As part of Spuerkeess’ “management and mitigation of environmental and social risks process”, Spuerkeess considers sustainable elements in its valuation process occurring at origination as well as during the lifecycle of the financed dwellings. These elements can be associated with information derived from the Energy Performance Certificate such as the CO<sub>2</sub> emissions, the location of the dwelling which may be situated in a flooding zone and a soft mobility score which indicates if the financed asset is located

in the vicinity of resources of daily life (elementary school, supermarket, public transport etc.). All these factors may influence the estimated value of the building.

The Extended Management Committee will meet twice a year to address the Green Bond Framework. The Extended Management Committee is composed of authorised managers and representatives of the top management of the Bank and it is responsible for:

- Reviewing and updating the content of the Green Bond Framework to correlate with the necessary changes in corporate strategy, market, technology and regulatory developments;
- Reviewing and updating third party documents;
- Controlling that the Eligibility Criteria are correctly applied, including existing as well as new assets after a pre-selection of Eligible Green Assets is made by Spuerkeess' Credit Management department;
- Monitoring, approving and publishing the allocation and impact reporting, including external assurance statements;
- Monitor changes in the regulation, in particular EU Taxonomy and EU Green Bond Standard ("EUGBS"), and when deemed necessary by Spuerkeess, update Eligibility Criteria in order to further harmonise with the EU regulation.

Further details on Eligibility Criteria can be found in Spuerkeess' "Green Loans Methodology".

#### 3.4. Management of Proceeds

Spuerkeess will ensure to maintain an aggregate amount of Eligible Green Assets in a portfolio (the "Green Portfolio") that equates or surpasses the balance of net proceeds of all outstanding Green Bonds issued in compliance with this Green Bond Framework. The Eligibility Criteria stated above and, the evaluation and selection process, will determine the allocation of proceeds from Green Bonds to finance the Green Portfolio. Spuerkeess strives to allocate its net proceeds from the Green Bonds, on a best effort basis, within the 3 years after the issuance.

Spuerkeess' Green portfolio will be dynamically managed meaning that some Eligible Green Assets will be added while some might be removed if an asset has matured, is redeemed or no longer meets the Eligibility Criteria. In case of the latter, Spuerkeess will, on a best effort basis, replace it with another Eligible Green Asset. Indicators will allow for the monitoring of the Green Portfolio.

In alignment with the ICMA "*Green Bond Principles*" and in case there will be future green issuances, Spuerkeess will ensure that there is no double counting of the underlying loans.

Unallocated net proceeds of Green Bonds will be held or invested within the treasury liquidity portfolios, in money market products, cash and/or cash equivalent or other short term and liquidity instruments, in accordance with Spuerkeess' internal investment policies and at its own discretion (until the full amount of the proceeds resulting from the issuance of the Green Bond has been invested in the Green Portfolio).

### 3.5. Reporting

#### **Allocation Report**

Spuerkeess will publish an annual report on the allocation of the proceeds of the Green Bonds issued under this Framework on its website ([www.spuerkeess.lu](http://www.spuerkeess.lu)). This report will include the following information:

- The total amount of Green Bonds issued;
- The amount allocated to the Green Portfolio including a breakdown by Eligible Category;
- The remaining balance of unallocated proceeds, if any.

#### **Impact Report**

Spuerkeess will publish an annual report on the environmental impacts of the Green Portfolio at an aggregated level, including information such as:

- Carbon footprint stemming from Spuerkeess' banking activities;



- Estimated annual financed GHG emissions<sup>5</sup> and avoided GHG emissions (tCO<sub>2</sub>e);
- Estimated annual energy consumption and savings (KWh/sqm);
- Number of Green Buildings financed.

Spuerkeess' target is to align its Impact Report with the ICMA Handbook "Harmonized Framework for Impact Reporting".

Spuerkeess will also publish a "Green Bond investor presentation" summarizing the main elements outlined in this document and present the objectives related to our sustainability strategy set out in the sustainable development report.

### 3.6. External Review<sup>6</sup>

#### **Second Party opinion**

Sustainalytics will evaluate the Green Bond Framework, its transparency, governance and its alignment with the ICMA Green Bond Principles. Spuerkeess pledges to have the Second Party Opinion reviewed if there are any significant changes to this Framework.

#### **External Reviewer**

The external auditor will verify Spuerkeess' annual Green Bond report (impact and allocation report) until all proceeds are allocated.

## **4. Disclaimer**

This Green Bond Framework and any information or opinion contained therein is provided as at the date indicated on the cover page and is subject to change without notice at any time. Spuerkeess does not take any responsibility or obligation to update or revise the information and statements contained in this Green Bond Framework if any information, opinion, projection, forecast or estimate set forth herein changes or

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<sup>5</sup> Financed emissions are classified as Spuerkeess' indirect Scope 3 greenhouse gas emissions through its financing to the original emitter. It represents Spuerkeess' share of total emissions allocated to the loans.

<sup>6</sup> The Allocation and Impact report will be available on Spuerkeess' website at: <https://www.spuerkeess.lu/en/about-us/publications/>

becomes inaccurate. Further, this Green Bond Framework does in itself not constitute an offer, or a solicitation of an offer, to initiate or conclude any transaction with Spuerkeess. Green Bond purchases should only be made based on the information contained in the relevant prospectus or legal documentation prepared in connection with the particular Green Bonds. Such prospectus or legal documentation will contain detailed information on risk factors, the business, financial results and prospects of Spuerkeess and may contain information which is different from or updates information contained herein. It is the prospective investor's responsibility to make their own independent investment decision and to seek advice from their financial, legal and tax advisors before committing to invest. The terms and conditions applicable to the relevant Green Bond need to be considered and reviewed. Spuerkeess does not assure that the Green Bond will meet individuals' expectations regarding "Green" labels.

This Green Bond Framework is not intended for distribution to, or use by, any person or entity in any jurisdiction where such distribution or use would be contrary to applicable law or regulations. All parties are solely liable for any use of the information contained herein and Spuerkeess shall not be held responsible for any damages, direct, indirect or otherwise, arising from the use of this document.

## **About Spuerkeess**

Banque et Caisse d'Épargne de l'État, Luxembourg (also referred to herein as "Spuerkeess" or the "Bank") is a public autonomous establishment having a legal personality (établissement public autonome doté de la personnalité juridique) created for an indefinite period pursuant to the Luxembourg Act dated 21 February 1856 concerning, inter alia, the creation of a savings bank, as amended and presently governed by the Luxembourg Act dated 24 March 1989 relating to Banque et Caisse d'Épargne de l'État, Luxembourg, as amended. Spuerkeess is registered with the trade and companies' register at the district court in Luxembourg under number B30775. Its registered office is at 1-2 Place de Metz, L-2954 Luxembourg; Tel: 00 352 40151.