



BANQUE  
INTERNATIONALE  
À LUXEMBOURG

# Green Bond Reporting

As of 31 December 2024

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- 1. Sustainability Strategy
- 2. Allocated Green Assets
- 3. Impact Calculation

# Sustainability Strategy Overview



« WE ARE AN INTERNATIONAL BANK THAT STRONGLY SUPPORTS THE LOCAL ECONOMY AND COMMUNITIES. WE ENGAGE WITH OUR EMPLOYEES TO TRANSITION TOWARDS SUSTAINABLE BANKING, CONSCIOUS OF OUR RESPONSIBILITY AND WILLING TO DEVELOP PRODUCTS THAT ALLOW US, TOGETHER WITH OUR CLIENTS, TO MAKE A POSITIVE IMPACT AND TO PREPARE SOLID GROUND FOR FUTURE GENERATIONS »

## Pillar 1



- Governance Framework
- Business Ethics
- Risk Management
- Stakeholder Engagement
- Transparency & Reporting

## Pillar 2



- Impact Analysis
- Sustainable Products
- Client Education
- Transition Facilitation

## Pillar 3



- Diversity & Inclusion
- Health & Well-Being
- Professional Development
- Dialogue & Engagement
- ESG Culture

## Pillar 4



- Philanthropic Approach
- Environmental Impact Reduction
- Future Generations

### Pillar 1<sup>1</sup> – Sustainable governance and strategy

Structure the organisation to face ESG (Environment, Societal, Governance) challenges and to support the bank's long-term growth and stability

### Pillar 2<sup>1</sup> – Responsible and sustainable products and services

Develop a responsible product and service offering to both create value for clients and support the transition to sustainability

### Pillar 3<sup>1</sup> – Responsible employer

With a view to making its employment practices sustainable, BIL is committed to promoting inclusive workplaces, offering training and mobility opportunities to all employees

### Pillar 4<sup>1</sup> – Positive impact

Continue to make a positive impact on the local economy and communities and prepare solid ground for future generations

BIL's [ESG Charter](#) describes the bank's commitments on the above pillars as well as how **ESG considerations are integrated** into the bank's decision-making frameworks, strategies and operations to ensure that sustainability considerations **are embedded in all aspects of the business**, from risk management and investment decisions to product development and stakeholder engagement.

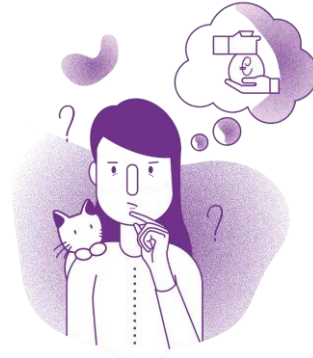
(1): For detailed information on each Pillar of our SustainaBILity Strategy please visit our [website](#), consult our latest [Sustainability Report](#) or contact us (contact details on the last page of this presentation)

# Sustainability Strategy

## Exclusion policy and ESG integration in investments

### Exclusion Policy

BIL investment services are using an exclusion list targeting individual companies (and their respective bonds and equities) and countries (sovereign debt). Excluded companies are defined as companies presenting unacceptable harm to our society and where engagement makes little sense (ineffective).



#### Thermal Coal

Companies that generate more than 10% (\*) of their revenues from coal extraction and/or power generation from coal



#### Oil Sand

All companies that derive more than 5% (\*) of their revenues from oil sand extraction



#### Controversial Weapons

Zero tolerance towards investing in companies involved in controversial weapons activities.



#### Controversial Behaviour

Companies that violate the United Nations Global Compact Principles covering human rights, labor rights, environment and corruption & bribery considerations



#### Serious Violations

Countries that have serious violations with regard to political stability or where the governance structure is deemed as unsustainable

### ESG Integration

- Integrating environmental, social and governance (ESG) factors results in better-informed investment decisions and/or recommendations
- BIL investment services apply ESG non-financial factors as part of their analysis to identify material risks and growth opportunities



(\*) <https://www.bil.com/Documents/documentation-legale/SustainabilityRiskPolicy.pdf>

# Sustainability Strategy

## Recent Achievements & 2025 Targets



### 2024 Achievements

- ✓ **Focus on regulatory compliance:** SFDR, MIFID, Integration of climate risks, CSRD.
- ✓ **Definition of BIL's Sustainable Investment Framework**
- ✓ **Continuous improvement** of risk assessment framework, with notably the development of a **Transition Assessment Tool** and **key ESG Risks Indicators** integrated in the bank's **ESG Dashboard**
- ✓ **Systematic integration of EPC** in mortgage processes.
- ✓ **Definition of BIL's Transition Plan with related decarbonization targets and actionable strategies**
- ✓ **Renewal of BIL's INDR** (Institut National pour le Développement durable et la Responsabilité sociale) **corporate label**
- ✓ **ESG Culture Development** through dedicated ESG trainings (Climate Risks, ESG awareness, Diversity...)

### 2025 Targets

- 🎯 **Implement BIL's Transition Plan**
  - Pursue reflections **on climate strategy**, sectorial implications and impact on business model and strategy.
  - **Support individual and corporate clients** in their own transition
  - Continue to develop **ESG Risk Framework and assessment tools**.
- 🎯 **Continue to develop ESG offering and linked pricing reflections.**
- 🎯 **Enhance ESG reporting** and ensure transparency towards stakeholders on the bank's ESG performance.
- 🎯 **Ensure transparency** on bank's governance and ESG policies.
- 🎯 **Enhance ESG Data Governance**
- 🎯 **Work on Culture & Training**

### ESG Frameworks adhered to & Labels obtained by BIL



### Banque Internationale à Luxembourg SA

Regional Banks Luxembourg BRU:1153516

#### ESG Risk Rating

# 13.5

Last Full Update Oct 28, 2024

## +2.2

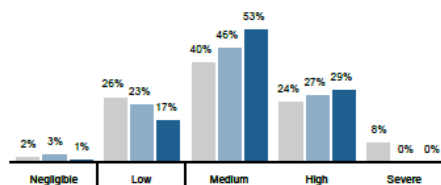
Momentum

#### Low Risk



[ESG Risk Rating Score Change Log](#)

#### ESG Risk Rating Distribution



#### ESG Risk Rating Ranking

UNIVERSE	RANK (1 <sup>st</sup> = lowest risk)	PERCENTILE (1 <sup>st</sup> = Top Score)
Global Universe	1081/15104	8th
Banks INDUSTRY	89/1036	9th
Regional Banks SUBINDUSTRY	23/584	5th

BIL had its ESG Risk Rating performed by Sustainalytics as at 28 October 2024. This Risk Rating measures the company’s exposure to industry-specific material ESG risks and how well the company is managing those risks.

BIL was awarded a score of **13.5** (28 October 2024) by Sustainalytics <sup>(1)</sup> which indicates:

- Low risk
- Strong overall management of material ESG issues
- Strong performance on Data Privacy & Security, Human Capital, Product Governance, ESG Integration, Corporate Governance and Business Ethics



(1) <https://www.sustainalytics.com/esg-rating/banque-internationale-luxembourg-sa/1016049731>

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### Rationale

- Opportunity to promote and support the long-term development of sustainable solutions through financing sustainable innovations and services in line with the UN Sustainable Development Goals (SDG) 2030 agenda
- Ensure that clients have access to financing that helps them to pursue the transition to an environmentally sustainable future
- Commitment to support the growth of the sustainable finance market, a critical tool to meet the commitments of the Paris Agreement on global climate action and to address investors' willingness to finance sustainable activities
- **Primary focus to channel financing towards energy-efficient real estate in Luxembourg**

### Green Bond Principles

#### Use of Proceeds

##### Green Buildings

- Financing of refurbishment, acquisition and ownership of existing or future energy-efficient residential buildings in Luxembourg

*An independent advisory firm has been mandated to define robust eligibility criteria in Luxembourg*

#### Management of Proceeds

- Proceeds managed on portfolio basis
- Allocation period of 2 years on best effort basis
- Lookback period of 3 years
- Unallocated proceeds held in accordance with BIL's investment guidelines



#### Process for Asset Evaluation and Selection

- Dedicated process for eligible loan identification, selection and monitoring according to Use of Proceeds criteria
- Green Bond Committee chaired by Chief Financial Officer in charge of allocation of Green Bond proceeds to Eligible Portfolio

#### Reporting

- Annual allocation and impact report published on BIL's website
- Eligible Portfolio environmental impact assessment performed by independent advisory firm



Has provided a Second Party Opinion on the Framework and is of the opinion that the Banque Internationale à Luxembourg Green Bond Framework is credible and impactful and aligns to the four core components of the ICMA Green Bond Principles 2021



Sustainalytics considers that investments in the eligible category will lead to positive environmental impacts and advance the UN Sustainable Development Goals (SDGs), specifically SDGs 7 and 11

BIL's Green Bond Committee will be responsible for the managing and tracking of proceeds via an internal tracking system. This is in line with market practice

Sustainalytics considers the project selection process in line with market practice

BIL has also committed to an independent review of its annual reporting, which is in line with best market practice

# Allocated Green Assets

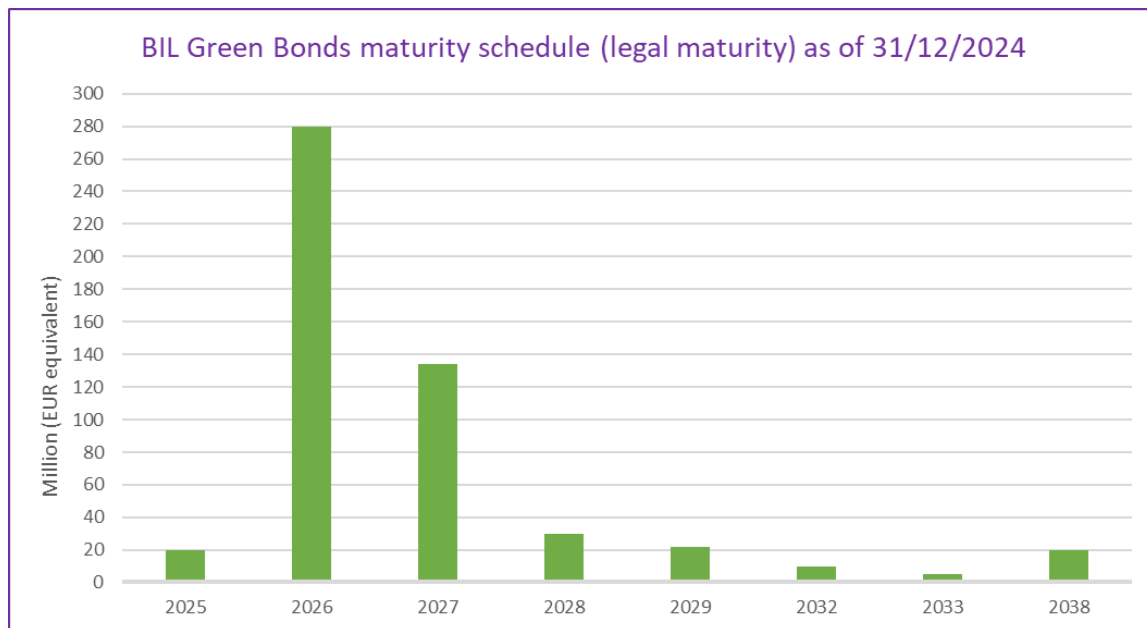
## Use of proceeds - Harmonized Framework

ISIN Code	Issue Date	Maturity Date	Currency	Amount Issued	Status	Allocation to Eligible Portfolio (Green Buildings)
XS2502220762	12/07/2022	12/07/2025	EUR	20,000,000	Senior Preferred	100%
XS2652094082	19/07/2023	19/01/2026	EUR	5,000,000	Senior Preferred	100%
XS2653478359	20/07/2023	20/01/2026	EUR	12,000,000	Senior Preferred	100%
XS2582088972	02/02/2023	02/02/2026	EUR	2,000,000	Senior Preferred	100%
XS2661196829	09/08/2023	09/02/2026	EUR	10,000,000	Senior Preferred	100%
XS2586861440	16/02/2023	16/02/2026	EUR	1,000,000	Senior Preferred	100%
XS2590596826	23/02/2023	23/02/2026	EUR	2,500,000	Senior Preferred	100%
XS2577137172	27/02/2023	27/02/2026	EUR	65,000,000	Senior Preferred	100%
XS2649200511	05/09/2023	05/03/2026	EUR	105,000,000	Senior Preferred	100%
XS2699092859	10/10/2023	10/04/2026	EUR	20,000,000	Senior Preferred	100%
XS2603887030	28/04/2023	28/04/2026	EUR	17,500,000	Senior Preferred	100%
XS2712550479	03/11/2023	03/11/2026	CNH	300,000,000	Senior Preferred	100%
XS2582089780	02/02/2023	02/02/2027	EUR	2,000,000	Senior Preferred	100%
XS2733647494	09/02/2024	09/02/2027	EUR	45,000,000	Senior Preferred	100%
XS2582526161	10/03/2023	10/03/2027	EUR	5,000,000	Senior Preferred	100%
XS2622101629	12/05/2023	12/05/2027	EUR	10,000,000	Senior Non Preferred	100%
XS2820493331	17/05/2024	17/05/2027	USD	3,350,000	Senior Preferred	100%
XS2483524349	01/06/2022	01/06/2027	JPY	1,000,000,000	Senior Preferred	100%
XS2813325540	28/06/2024	28/06/2027	EUR	28,000,000	Senior Preferred	100%
XS2504627436	21/07/2022	21/07/2027	EUR	10,000,000	Senior Preferred	100%
XS2539339767	04/11/2022	04/11/2027	EUR	25,000,000	Senior Preferred	100%
XS2610210218	12/04/2023	12/04/2028	EUR	30,000,000	Senior Non Preferred	100%
XS2764457318	22/03/2024	22/03/2029	EUR	20,000,000	Senior Preferred	100%
XS2764852377	28/03/2024	28/03/2029	EUR	2,000,000	Senior Preferred	100%
XS2532887283	20/09/2022	20/09/2032	EUR	10,000,000	Senior Non Preferred	100%
XS2696777833	29/09/2023	29/09/2033	EUR	5,000,000	Senior Preferred	100%
XS2594821436	10/03/2023	10/03/2038	EUR	20,000,000	Senior Non Preferred	100%

- Green bonds outstanding: EUR **520.9** million equivalent
- Eligible Portfolio: EUR **770.4** million (as of 31 December 2024)

# Allocated Green Assets

## Use of proceeds – Stats & Maturity Schedule as of 31/12/2024



- **3.91 years** average tenor
- **90.61%** of the green bond issuances in **Euros** and the rest of the issuances include one issuance each in USD, CNH, and JPY
- **Senior preferred (87%) / Senior Non-Preferred (13%)**
- **9.12% of the total BIL outstanding debt** (senior and senior non-preferred)

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# Impact Calculation

## Eligibility criteria – Residential Assets in Luxembourg



BIL has requested the support of Drees & Sommer, an external consultant specialized in green buildings to provide a methodology to define relevant and robust eligibility criteria for residential buildings in Luxembourg, in accordance with the EU Taxonomy Climate Delegated Act (\*)

Economic activity	Screening criteria	Single-Family houses <sup>1</sup>		Multi-Family houses <sup>2</sup>	
7.1 Construction of new buildings	<b>Nearly Zero-Energy Building</b> Primary energy demand minus 10%  Indicative reference values:	At least 10% lower than the requirements for the primary energy demand of the "Nearly Zero-Energy Building" standard (NZEB). Based on the "Energy Performance of Buildings Directive (EPBD)", the NZEB-standard is implemented in the "Règlement grand-ducal du 9 juin 2021 (RGD 2021)" requirements.			
		Small SFH: (163 m <sup>2</sup> )	Large SFH: (306 m <sup>2</sup> )	Small MFH: (1275 m <sup>2</sup> )	Large MFH: (3060 m <sup>2</sup> )
		PED ≤46.6 kWh/(m <sup>2</sup> a)	PED ≤41.8 kWh/(m <sup>2</sup> a)	PED ≤47.0 kWh/(m <sup>2</sup> a)	PED ≤41.7 kWh/(m <sup>2</sup> a)
7.2 Renovation of existing buildings	<b>Major Renovation</b> Cost optimal level	The building renovation complies with the applicable requirements for major renovations as defined in the Energy Performance of Buildings Directive (EPBD), based on the cost-optimal level as defined in "Règlement du 23 juillet 2016".			
	<b>Property Upgrade</b> Relative improvement ≥ 30% in primary energy demand	Relative improvement in primary energy demand ≥ 30% in comparison to the performance of the building before the renovation. Reductions through renewable energy sources are not taken into account.			
7.7 Acquisition and ownership of buildings	<b>Energy Performance Certificate</b> EPC at least class A	Energy performance class A+ or A Final energy demand: A+ ≤ 22   A ≤ 41 kWh/(m <sup>2</sup> a)		Energy performance class A+ or A Final energy demand: A+ ≤ 16   A ≤ 41 kWh/(m <sup>2</sup> a)	
	<b>top 15%</b> of the national existing building stock	Primary energy demand: < 123 kWh/(m <sup>2</sup> a)		Primary energy demand: < 71 kWh/(m <sup>2</sup> a)	
		Final energy demand: < 107 kWh/(m <sup>2</sup> a)		Final energy demand: < 62 kWh/(m <sup>2</sup> a)	
		Primary energy demand: RGD 2016 or better		Primary energy demand: RGD 2019 or better	
		<b>Year of construction: 2017 or newer based on RGD 2016</b>		<b>Year of construction: 2019 or newer based on RGD 2019</b>	

(\*) [https://ec.europa.eu/info/law/sustainable-finance-taxonomy-regulation-eu-2020-852/amending-and-supplementary-acts/implementing-and-delegated-acts\\_en](https://ec.europa.eu/info/law/sustainable-finance-taxonomy-regulation-eu-2020-852/amending-and-supplementary-acts/implementing-and-delegated-acts_en)

(1): SFH: Single-Family house with 1-2 units

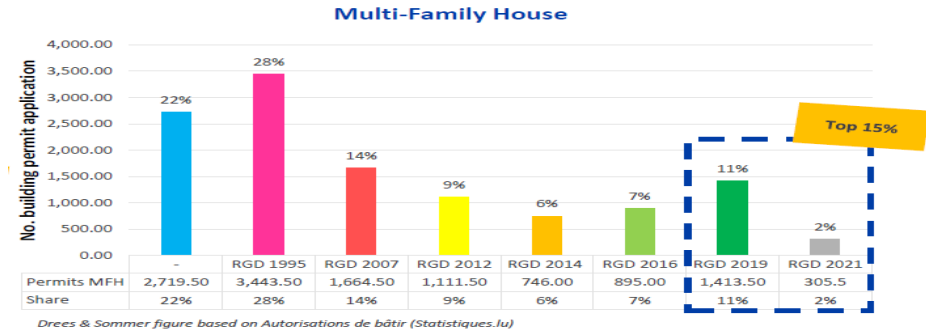
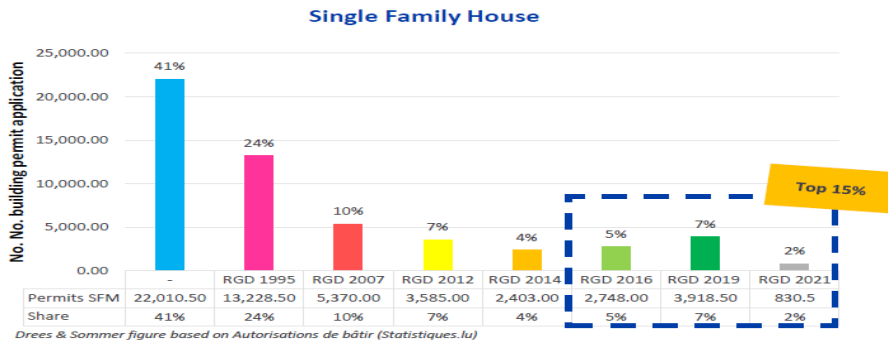
(2): MFH: Multi-Family house with >2 units

(3): Year of reference used for the top 15% determination: 2021

Drees & Sommer low carbon building criteria are based on EU Taxonomy (Delegated Act – July 2021).

Criteria are valid for assets located in Luxembourg. Status: April 2022

Eligible Project Category	Eligibility Criteria
<b>Green Buildings</b>	Buildings either with an Energy Performance Certificate (EPC) level at least equal to “A” or belonging to the <b>top 15% most energy-efficient buildings of the national building stock</b> and demonstrated by adequate evidence <span style="float: right;">✓</span>
	Buildings with Primary Energy Demand (PED) at least 10% lower than the relevant national threshold set for nearly zero-energy building (NZEB) requirements <span style="float: right;">✗</span>
	Buildings that will achieve or have achieved, after refurbishment a reduction of Primary Energy Demand (PED) of at least 30 % <span style="float: right;">✗</span>



- **Single Family Houses** built according to RGD 2016 or better represent the **Top 14%** of its local market with a **construction year 2017** or newer (1) (2)
- **Multi Family Houses** built according to RGD 2019 or better represent the **Top 13%** of its local market with a **construction year 2019** or newer (1) (2)

Loans included in the Eligible Portfolio will have been originated no more than 3 calendar years prior to the issuance of Green Bonds.

(1) Source: [https://www.bil.com/Documents/EMTN/BIL\\_GreenBond\\_Methodology.pdf](https://www.bil.com/Documents/EMTN/BIL_GreenBond_Methodology.pdf) Last update: May 2022  
 (2) Year of reference used for the top 15% determination: 2021

# Impact Calculation

## Methodology and conclusions



As of 31 December 2024:

- Green Bonds outstanding: EUR 520.9 million equivalent
- Equivalent number of eligible buildings: 1,154 (123,010 m2 equivalent)
- Carbon emissions savings: 4,252.1 tCO2/year (\*)
- Energy savings: 15,585.2 MWh/year (\*)

- The eligible portfolio is composed of loans exclusively financing new housing constructions 100% located in Luxembourg belonging to the local top 15 of most energy efficient buildings.
- The Eligible Portfolio was permanently higher than the Green Bonds outstanding.

**Eligible Low Carbon Buildings Loans as of 31 December 2024**

Type of housing	Number	Amount	Share of Total Eligible Portfolio	Eligibility for Green Bonds	Average portfolio lifetime (years)	Energy Savings (MWh/year)	CO2 avoided (tCO2/year)
House	900	427,640,384	55.5%	100%	26.4	15,567.0	4,247.3
Apartment	807	342,805,283	44.5%	100%	27.0	7,483.7	2,041.6
	<b>1,707</b>	<b>770,445,667</b>			<b>26.7</b>	<b>23,050.8</b>	<b>6,288.9</b>

(\*) calculated on a prorata of the data published in the above-mentioned analysis by Drees & Sommer available at [https://www.bil.com/Documents/EMTN/BIL\\_GreenBond\\_ImpactReporting.pdf](https://www.bil.com/Documents/EMTN/BIL_GreenBond_ImpactReporting.pdf) and [https://www.bil.com/Documents/EMTN/BIL\\_GreenBond\\_Methodology.pdf](https://www.bil.com/Documents/EMTN/BIL_GreenBond_Methodology.pdf)



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## **Independent Auditor's Assurance Report on selected information of Banque Internationale à Luxembourg, Société anonyme (the "Bank")**

### **To the Management Board**

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In accordance with our agreed terms of engagement dated 5 May 2025, we have completed our limited assurance engagement to report on the preparation of the selected information for the green bonds outstanding as of 31 December 2024 (ISIN: XS2502220762, XS2652094082, XS2653478359, XS2582088972, XS2661196829, XS2586861440, XS2590596826, XS2577137172, XS2649200511, XS2699092859, XS2603887030, XS2712550479, XS2582089780, XS2733647494, XS2582526161, XS2622101629, XS2820493331, XS2483524349, XS2813325540, XS2504627436, XS2539339767, XS2610210218, XS2764457318, XS2764852377, XS2532887283, XS2696777833 and XS2594821436) of the Bank prepared by the Management Board of the Bank (Selected Information) and contained in the section headed "Allocated Green Assets - Use of Proceeds – Harmonized Framework" in the Bank's Green Bond Reporting as of 31 December 2024, as included in Appendix 1. The applicable criteria on the basis of which the Management Board has prepared the Selected Information are described in the sections "Use of Proceeds" and "Process for project evaluation and selection" in the Bank's Green Bond Framework, as included in Appendix 1 ("Basis of Preparation")

#### *Responsibility of the Bank's Management Board for the Selected Information*

The Management Board of the Bank is responsible for the preparation of the Selected Information on the basis of the applicable criteria described in the Basis of Preparation.

#### *Our independence and quality management*

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA) and as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1, as adopted for Luxembourg by the CSSF, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### *Inherent limitations*

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



### *Responsibilities of the Réviseur d'entreprises agréé*

Our responsibility is to express a limited assurance conclusion on the Selected Information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information', as issued by the International Auditing and Assurance Standards Board (IAASB) and as adopted for Luxembourg by the *Institut des Réviseurs d'Entreprises* (IRE) and in accordance with the Luxembourg legislation and with the professional standards issued by the IRE.

This standard requires that we plan to perform our work to obtain limited assurance as to whether the Selected Information were prepared by the Management Board of the Bank, in all material respects, in accordance with the Basis of Preparation.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The selection of such procedures depends on our professional judgment, including the assessment of the risks of management's assertion being materially misstated. The scope of our work comprised, among others, of the following procedures:

- assessing and testing the design and functioning of the systems and processes used for data-gathering, collection, consolidation and validation, including the methods used for calculating and estimating the information and data presented in the Selected Information;
- conducting interviews with responsible officers; and
- inspecting internal and external documentation.

We have evaluated the Selected Information against the Basis of Preparation. The accuracy and completeness of the Selected Information are subject to limitations given their nature and the methods for determining, calculating, or estimating such information.

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

### *Limited assurance conclusion*

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the year ended 31 December 2024 has not been prepared, in all material respects, in accordance with the Basis of Preparation.



*Restriction of use and distribution of the report*

This report, including the opinion, has been prepared for and only for the Management Board of the Bank in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 30 June 2025

Signed by:

*Rima Adas*

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Rima Adas  
Réviseur d'Entreprises Agréé

Signed by:

*Antoine Marchon*

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Antoine Marchon  
Réviseur d'Entreprises Agréé

**Appendix 1**  
**Selected Information**

**Allocated Green Assets**  
Use of proceeds - Harmonized Framework



ISIN Code	Issue Date	Maturity Date	Currency	Amount Issued	Status	Allocation to Eligible Portfolio (Green Buildings)
XS2502220762	12/07/2022	12/07/2025	EUR	20,000,000	Senior Preferred	100%
XS2652094082	19/07/2023	19/01/2026	EUR	5,000,000	Senior Preferred	100%
XS2653478359	20/07/2023	20/01/2026	EUR	12,000,000	Senior Preferred	100%
XS2582088972	02/02/2023	02/02/2026	EUR	2,000,000	Senior Preferred	100%
XS2661196829	09/08/2023	09/02/2026	EUR	10,000,000	Senior Preferred	100%
XS2586861440	16/02/2023	16/02/2026	EUR	1,000,000	Senior Preferred	100%
XS2590596826	23/02/2023	23/02/2026	EUR	2,500,000	Senior Preferred	100%
XS2577137172	27/02/2023	27/02/2026	EUR	65,000,000	Senior Preferred	100%
XS2649200511	05/09/2023	05/03/2026	EUR	105,000,000	Senior Preferred	100%
XS2699092859	10/10/2023	10/04/2026	EUR	20,000,000	Senior Preferred	100%
XS2603887030	28/04/2023	28/04/2026	EUR	17,500,000	Senior Preferred	100%
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XS2582089780	02/02/2023	02/02/2027	EUR	2,000,000	Senior Preferred	100%
XS2733647494	09/02/2024	09/02/2027	EUR	45,000,000	Senior Preferred	100%
XS2582526161	10/03/2023	10/03/2027	EUR	5,000,000	Senior Preferred	100%
XS2622101629	12/05/2023	12/05/2027	EUR	10,000,000	Senior Non Preferred	100%
XS2820493331	17/05/2024	17/05/2027	USD	3,350,000	Senior Preferred	100%
XS2483524349	01/06/2022	01/06/2027	JPY	1,000,000,000	Senior Preferred	100%
XS2813325540	28/06/2024	28/06/2027	EUR	28,000,000	Senior Preferred	100%
XS2504627436	21/07/2022	21/07/2027	EUR	10,000,000	Senior Preferred	100%
XS2539339767	04/11/2022	04/11/2027	EUR	25,000,000	Senior Preferred	100%
XS2610210218	12/04/2023	12/04/2028	EUR	30,000,000	Senior Non Preferred	100%
XS2764457318	22/03/2024	22/03/2029	EUR	20,000,000	Senior Preferred	100%
XS2764852377	28/03/2024	28/03/2029	EUR	2,000,000	Senior Preferred	100%
XS2532887283	20/09/2022	20/09/2032	EUR	10,000,000	Senior Non Preferred	100%
XS2696777833	29/09/2023	29/09/2033	EUR	5,000,000	Senior Preferred	100%
XS2594821436	10/03/2023	10/03/2038	EUR	20,000,000	Senior Non Preferred	100%

- Green bonds outstanding:  
EUR 520.9 million equivalent
- Eligible Portfolio:  
EUR 770.4 million  
(as of 31 December 2024)



## Appendix 1 Basis of Preparation

### Use of proceeds

An amount equivalent to the net proceeds of BIL's Green Bonds will be allocated exclusively to finance or refinance, in full or in part, new or existing loans (together "the Eligible Portfolio") that seek to achieve positive environmental impacts, notably substantially contribute to climate change mitigation, in accordance with the following eligibility criteria:

- a) Eligible loans must be located in Luxembourg;
- b) Eligible loans should meet at least one of the Eligibility Criteria as described in the table below.

Eligible Project Category	Eligibility Criteria
Green Buildings	<p>Financing of refurbishment, acquisition and ownership of existing and/or future residential buildings in Luxembourg which meet at least one of the following eligibility criteria:</p> <ul style="list-style-type: none"><li>• Buildings either with an Energy Performance Certificate (EPC) level at least equal to "A" or belonging to the top 15% most energy-efficient buildings of the national building stock and demonstrated by adequate evidence<sup>13</sup></li><li>• Buildings with Primary Energy Demand (PED) at least 10% lower than the relevant national threshold set for nearly zero-energy building (NZEB) requirements</li><li>• Buildings that will achieve or have achieved, after refurbishment a reduction of primary energy demand (PED) of at least 30 % in comparison to the performance of the building before renovation or comply with the applicable requirements for major renovations of the EPBD (Energy Performance of Buildings Directive)</li></ul>

### Process for project evaluation and selection

The Eligible Portfolio is expected to comply with local and international laws and regulations, including any applicable regulatory environmental and social requirements.

In addition, loans included in the Eligible Portfolio must comply with BIL's policies aimed at mitigating known material social risks including an anti-bribery and corruption policy,



whistleblowing charter, and conflicts of interest charter<sup>16</sup>. BIL has also recently extended the scope of its internal processes in order to mitigate potential Environmental risks and additional social risks with the implementation of a Code of Ethics, CSR Policy, ESG Policy and Sustainable Procurement Policy (in addition to a guide to the implementation of CSR policy by suppliers<sup>17</sup>). Potentially eligible loans are also assessed against BIL's regular credit policies including a strict code of conduct regarding tax transparency, security, confidentiality and the fight against money laundering, discrimination and the financing of terrorism.

The process for evaluation and selection of potentially eligible loans is set up as follows:

- The ALM department will make a pre-selection of eligible loans, based on the eligibility criteria as described in the Use of Proceeds section of the Framework.
- Based on the selected eligible loans provided by the ALM department, a dedicated Green Bond Committee will review whether the eligible loans qualify for the Eligible Portfolio.
- The Green Bond Committee will review and approve allocations of Green Bond proceeds to the Eligible Portfolio.

BIL has set up a dedicated Green Bond Committee, which among other tasks will ensure that the selected eligible loans comply with the criteria in this Framework. The Green Bond Committee is chaired by the Chief Financial Officer (chair of the Committee) and composed of the ALM Committee<sup>18</sup> completed by the Head of Sustainable Development and Head of Long Term Funding. The Green Bond Committee meets at least annually and is responsible for the following:

- Review and approve the selection of eligible loans included in the Eligible Portfolio based on the process for the evaluation and selection of the Eligible Portfolio described above;
- Monitor external reviews (Second Party Opinion and Independent Verifier) and external advisor(s);
- Review and approve the annual Green Bond reporting;
- As the case may be, address changes in the Eligible Portfolio and put forward potential alternative eligible loans;
- Monitor the evolutions of the sustainable finance regulation, such as the EU Taxonomy Regulation and the EU Green Bond Standard (EUGBS), on a best effort basis, with a view of potentially updating the Framework to the extent necessary. Such updates would only apply to Green bonds issued after the publication of the updated framework and new Second Party Opinion.