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## Second Party Opinion

# Banco Interamericano de Finanzas S.A.'s Green Bond Framework

Dec. 2, 2024

**Location:** Peru

**Sector:** Financial Services

### Alignment With Principles

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)

See [Alignment Assessment](#) for more detail.

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**Medium green**

Activities that represent significant steps towards a low-carbon climate resilient future but will require further improvements to be long-term low-carbon climate resilient solutions.

Our [Shades of Green Analytical Approach](#) >

## Strengths

**Banco Interamericano de Finanzas S.A.'s (BanBif's) project categories help address the region's most material sustainability challenges.** The selected project categories align with Peru's most significant sources of greenhouse gas (GHG) emissions and support other relevant environmental objectives for the region, such as biodiversity protection and water supply.

## Weaknesses

**Part of the proceeds of the first issuance made under the Framework is expected to be allocated to green buildings, which could include green loans for properties that use fossil fuel energy systems.** We believe this introduces GHG emissions lock-in risks related to the financing. However, such risks are lower in Peru than in regions with colder climates, given fossil fuel heating is less common in Peru.

## Areas to watch

**The Framework includes land-use sectors such as agriculture and bioenergy.** There may be inherent risks of deforestation and other adverse impacts on biodiversity and ecosystems from the underlying projects. Nonetheless, BanBif requires internationally recognized sustainability certifications for agricultural practices and includes a zero deforestation commitment.

## Eligible Green Projects Assessment Summary


Over the three years following issuance of the financing, BanBif expects to allocate 51% of proceeds to environmentally sustainable management of living natural resources and land use, with the majority directed towards sustainable agriculture and forestry projects. The remaining proceeds will be distributed with 46% allocated to green buildings and 3% to circular economy and sustainable water.

The issuer expects the majority of proceeds to be allocated to refinancing projects, while a minority of proceeds will be directed to finance new projects. The issuer defines a 12-month lookback period for the projects.

Based on the project category shades of green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in BanBif's Green Bond framework, we assess the framework as Medium green.

Eligible projects under issuer's green finance framework are assessed based on their environmental benefits and risks, using Shades of Green methodology.

### Environmentally sustainable management of living natural resources and land use

 Medium to Light green

Biodigesters for waste treatment

Certified sustainable agriculture and forestry

Certified sustainable aquaculture and fisheries

### Renewable energy

 Dark to Medium green

Construction of infrastructure, development, manufacturing, and maintenance for energy generation from non-fossil sources.

Infrastructure and transmission equipment necessary for connecting generating units to the power grid, including transmission and distribution lines.

Biomass for the generation of electrical and thermal energy using organic matter (e.g., agricultural and forestry product residues from certified production units) or processing by-products such as bagasse, wood waste, animal manure, or other materials from agro-industrial plants/mills.

### Green buildings

 Light green

Financing for the construction of commercial or residential buildings certified under LEED Gold, LEED Platinum, or EDGE standards, ensuring at least a 20% reduction in energy consumption, water usage, material savings, or a combination of these measures totaling 20%.

Renovation, expansion, equipping, or modernization of buildings that demonstrate at least a 20% reduction in energy consumption, water usage, material savings, or a combination of these measures totaling 20%.

Acquisition of properties such as homes, offices, warehouses, or other real estate that are part of projects certified under LEED Gold, LEED Platinum, or IFC EDGE standards.

**Sustainable water and wastewater management**

 Light green

Water storage, including stormwater collection and management systems, sewer systems, pumps and sand dams.

Water treatment, including water recycling systems, wastewater and sludge treatment facilities, and natural filtration/recycling systems (e.g., wetlands, watersheds, forests).

Water distribution systems with an improved efficiency of at least 20%.

Water desalination plants powered by renewable energy (excluding desalination plants used for power generation facilities).

**Clean transportation**


 Dark green

Development, manufacture, acquisition and maintenance of electric vehicles (zero direct emissions).

Construction or operation of infrastructure that promotes low-carbon mobility, e.g. electric charging facilities for personal mobility devices.

Shared mobility systems such as pooling or renting, utilizing electric vehicles.

**Energy efficiency**

 Medium green


Investments in energy efficiency in new or refurbished buildings that result in greater energy savings, for example, in rehabilitation, thermal insulation and/or improvement of the air conditioning system.

Energy storage systems (for technologies included in the renewable energy category).

Manufacturing, installation, operation and maintenance of products that reduce the energy consumption of assets, technology, products or systems, such as LED lighting systems, smart grid meters.

Investments in smart grids for more efficient energy transmission and distribution.

**Circular economy adapted products, Production technologies and processes**

 Medium to Light green

Sustainable development and production of new materials (including biomaterials) that are reusable, recyclable or compostable.


Substitution of virgin materials with recycled materials to reduce the long-term need for virgin material extraction. This will be achieved through eco-design initiatives, cleaner production, and optimized processes for the better use and reuse of natural resources.

Product-as-a-service, reuse and sharing models based, among other things, on leasing, pay-as-you go, subscription or deposit return systems, enabling circular economy strategies

Selective collection and reverse logistics of waste, as well as obsolete products, parts and materials that allow circular strategies for retention and recovery of value.

Development/deployment of tools, applications and services that enable circular economy strategies.

**Pollution prevention and control**

 **Medium green**

Development, operation and improvement of recycling plants (metals, plastic and paper).

Waste collection and sorting infrastructure, including the installation of systems and equipment designed to accurately sort collected materials, increasing the volume of waste sent for proper recycling and diverting waste from landfills.

See [Analysis Of Eligible Projects](#) for more detail.

## Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

## Company Description

BanBif provides banking and financial products and services to the individual and corporate customers in Peru. The bank offers saving and current accounts; nonretail loans, such as corporate loans, loans to large and medium-sized companies, consumer loans, and home mortgages, as well as debit and credit cards. The bank is part of the Grupo Fierro and has a presence in Thailand, Latin America, and the U.S. BanBif was founded in 1990 and is headquartered in Lima, Peru.

## Material Sustainability Factors

### Climate Transition Risk

Banks are highly exposed to climate transition risk through their financing of economic activities, which impact the environment. Banks' direct environmental impact is small compared to financed emissions and stems mainly from power consumption (e.g. data centers). Policies and rules to reduce emissions could raise credit, legal, and reputational risks for banks with large exposures to high-emitting sectors, such as oil and gas, metals and mining, real estate, or transportation. These medium- to long-term risks are significant and will be proportional to the impact of climate change on the economy. Positively, financing the climate transition offers a growth avenue for banks through lending, debt structuring, and other capital markets activities.

### Physical Climate Risk

Physical climate risks will affect many economic activities as climate change will increase the frequency and severity of extreme weather events. Banks finance a wide array of business sectors that are exposed to physical climate risks, exposing banks to through their financing activities. However, while climate change is a global issue, weather-related events are typically localized, so the magnitude of banks' exposure is linked to the geographical location of the activities and assets they finance. Similarly, banks' physical footprint (e.g. branches or ATMs) may also be exposed to physical risks, which may disrupt their ability to service clients in the event of a natural catastrophe, amplifying the impact on communities. Banks may contribute to mitigate the effects of physical climate risks by financing adaptation projects and climate-resilient infrastructure, as well as by investing in solutions that support business continuity in exposed geographies.

### Biodiversity and Resource Use

Banks contribute to significant resource use and biodiversity impact through the activities they fund or invest in. For example, the construction sector—which is a major recipient of bank financing—is a large consumer of raw materials such as steel and cement. Similarly, bank-financed agricultural activities can have material biodiversity impacts.

## Access and Affordability

Banks' large impact on society and the economy stems from their role in enabling access to financial services to individuals and businesses, and in ensuring the correct functioning of payments systems, which are cornerstones of economic development and stability. In most countries, unbanked and underserved population segments are still meaningful, although the access gap is most acute in emerging economies. Market imperfections such as low competition, incomplete information, and lack of financial literacy, often result in costly alternatives for small businesses and low-income people, so ensuring affordable access to financial services, especially to the most vulnerable population, remains a challenge for the banking industry. New technologies will, however, increasingly enable banks to close this gap through cost efficiencies and product innovation. While structural issues such as poverty, informality and lack of financial literacy partly limit access to financial services, banks have large opportunities to support economic development through financial inclusion.

## Issuer And Context Analysis

**BanBif's Green Bond Framework addresses the most material sustainability factors.** Eligible projects under the Framework mostly address climate transition risks. These include projects related to renewable energy, green buildings, clean transportation, and energy efficiency. Other projects for sustainable agriculture, sustainable water and wastewater management, circular economy, and pollution prevention and control primarily aim to have additional environmental benefits, such as reducing water pollution and recycling municipal waste.

**Climate transition risk is a critical concern for financial institutions globally, and BanBif has made significant strides in accounting for its financed carbon footprint.** In alignment with both local and global standards, the bank has measured its direct emissions and has established programs and targets to address them. Additionally, in 2023, BanBif calculated its financed emissions for the first time using the Partnership for Carbon Accounting Financials (PCAF) methodology, although this assessment was limited to 97 customers out of the total portfolio. To support the decarbonization of its financed activities, BanBif has initiated green loan offerings totaling \$55.1 million as of 2023.

**Peru's unique geographic, climatic, and socioeconomic conditions render it particularly susceptible to the effects of climate change and other environmental hazards.** The country's low readiness to adapt to these risks exacerbates the potential impact of climate-related events. To address these challenges, BanBif has implemented the Environmental Risk Management System (SGRAS) DN287 to manage environmental and social risks. Through a due diligence process, BanBif evaluates both existing and prospective clients for potential environmental and social risks using the SGRAS DN287 framework. Following this assessment, over 60% of cases require the development of action plans, which are prepared by BanBif and provided to clients. Each client is required to sign the action plan, establish compliance deadlines, and designate responsibilities for meeting its environmental and climate commitments. They must also show progress annually. The approval or disbursement of credit is contingent upon ongoing compliance with these action plans.

BanBif's physical risk assessment includes temperature variation analyses. BanBif aligns with Peru's National Adaptation Plan to Climate Change (NAP) for 2030-2050, and uses the Intergovernmental Panel on Climate Change's (IPCC's) Representative Concentration Pathways (RCP2.6, RCP4.5, RCP6.0, and RCP8.5) to model climate impacts. Additionally, BanBif evaluates potential water stress exposure through the Aqueduct Water Risk Atlas and the SIGRID Disaster Risk Management Information System. These initiatives reflect the bank's progress towards evaluating environmental risks on its portfolio.

**Eligible projects financed by BanBif may pose significant biodiversity and resource-use risks, which require careful consideration and management.** Although the bank has not yet publicly disclosed a specific policy outlining its commitment to mitigate biodiversity loss, its exclusion policy restricts activities in certain high-risk sectors. Implementing biodiversity risk mitigation

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strategies and safeguards is crucial for certain eligible projects, especially given that Peru is home to numerous highly biodiverse areas. We believe the bank has yet to formulate a comprehensive strategy to address risks around biodiversity and resource use.

**As the Framework solely focuses green projects, the financing provided under the Framework will not specifically address the bank's exposure to access and affordability risks.** However, we believe that the bank's SGRAS DN287 has well-established social risk mitigation measures.

# Alignment Assessment

This section provides an analysis of the framework's alignment to Green Bond principles.

## Alignment With Principles

Aligned = ✓    Conceptually aligned = ○    Not aligned = ✗

✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)

### ✓ Use of proceeds

All the Framework's green project categories are shaded in green. BanBif commits to allocate the net proceeds issued under the framework exclusively to eligible green projects, contributing to specific Sustainable Development Goal (SDG) targets. Please refer to the Analysis of Eligible Projects section for more information on our analysis of the environmental benefits of the expected use of proceeds.

The bank will disclose the proportion of financing versus refinancing in its allocation reporting, and it states that the look-back period is 12 months.

### ✓ Process for project evaluation and selection

BanBif's robust structure consists of Wholesale Banking, Retail Banking, Legal Entity Risks, as well as the Environmental, Social and Climate Risk Headquarters to identify, evaluate and provide specialized validation of projects according to the established eligibility criteria. The entity has processes to identify and manage environmental and social (E&S) risks related to eligible projects. In practice, all projects are assessed by the bank's Environmental and Social Risk Management System (SGRAS) through mechanisms such as risk categorization and E&S Due Diligence. The Framework also has an exclusion list, covering topics such as weapons and munitions, alcoholic beverages, adult entertainment, tobacco, and gambling. Moreover, it includes an additional layer of screening by excluding activities such as coal prospecting and commercial logging operations.

### ✓ Management of proceeds

BanBif will manage the net proceeds according to its Green Credit Placement Directive and carry out periodic monitoring. The net proceeds will be allocated within 12 months after the issuance of a green instrument. The bank commits to replacing projects that cease to comply with the Framework's eligibility criteria as soon as practicable, within a maximum period of one year. Pending allocation, the net proceeds will be held in accordance with the bank's treasury policy. The Framework's exclusion criteria apply to the management of unallocated proceeds, adding consistency to the bank's spending.

### ✓ Reporting

BanBif commits to report annually on the allocation of the net proceeds and on the financed projects' impact, until the instrument reaches full maturity. Reporting will be available on the bank's website. Allocation reporting will include the total amount of instruments outstanding, a brief description of the projects, and the breakdown of allocation of net proceeds by eligible category. The bank will also report on the impact of the financed projects through indicators based on ICMA's Harmonized Framework for Impact Reporting. It is positive that the bank commits to receiving an external assurance on the allocation and impact reporting full allocation.

# Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the Shades of Green methodology.

## Overall Shades of Green assessment

Based on the project category Shades of green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in BanBif's Green Bond Framework, we assess it as Medium green.

**Medium green**

Activities that represent significant steps towards a low-carbon climate resilient future but will require further improvements to be long-term low-carbon climate resilient solutions.

Our [Shades of Green Analytical Approach](#) >

## Green project categories

### Environmentally sustainable management of living natural resources and land use

#### Assessment

 **Medium to Light green**

#### Description

It includes sustainable agriculture, sustainable animal husbandry, climate-smart agricultural inputs, fisheries and aquaculture, sustainable forestry. All activities with sustainable certification.

#### Animal husbandry

- Biodigesters for waste treatment (biodigesters for ruminant livestock manure)

#### Sustainable agriculture and forestry

- Purchasing, installing, maintaining, and implementing climate-smart agriculture such as irrigation canals, drip irrigation, biological crop protection activities in producers who have sustainable agriculture certification.
- Establishment, expansion and/or continuity of agricultural production activities, including integrated cultivation and forestry systems and agroforestry systems with their respective resource management programs and that have sustainable agriculture certification.

#### Sustainable aquaculture and fisheries

- Products and operations to sustainably manage aquaculture and fishing activity with certification.

#### Analytical considerations

- Agricultural practices that reduce climate emissions from crop and livestock farming and enhance soil health, water quality, and ecosystem integrity are crucial for a low-carbon, climate-resistant (LCCR) future. Sustainable inputs and farming practices, as well as a shift to more plant-based and lower-emission protein sources, contribute to a green transition for this sector. Aquaculture can provide a lower emissions protein alternative to livestock farming. However, the potential climate benefit depends on the sustainability of feed sourcing and product transportation emissions. Biodiversity and ecosystem risks, such as pollution from fish waste, feed, chemical treatments, as well as wild population impacts from fish escapes and parasites or disease transfer, must also be carefully managed at offshore sites.
- The Medium to Light green shade for the project category reflects the nature of the eligible projects and various environmental and climate benefits and risks. The Medium green shade reflects the climate benefits from the low carbon crop farming. For example, eligible projects include integrated forestry and crop systems (agroforestry) to enhance a farming



area’s soil health and carbon sequestration potential. Furthermore, the bank will only finance crop production that are accompanied by certification schemes. Meanwhile, the Light green shade captures biodigester and aquaculture projects’ value chain associated emissions.

- We consider aquaculture possess benefits such as a lower carbon source of protein, and if certified, as in BanBif's case, indicates low risk of overfishing and biodiversity loss mitigation. However, the Light green shade also captures the projects' value chain emissions, such as the transport of final product includes air freight and some facilities run on fossil fuels.
- According to the World Bank, up to 10% of Peru's agricultural land may be exposed to physical climate risks over the next century. We believe that the sector's exposure to these hazards is somewhat alleviated by the issuer's risk exposure due diligence practice. However, there is a lack of clear criteria outlining the bank's strategy for addressing these risks within its agricultural lending portfolio. This situation is consistent with other financial institutions, which also face limited control over value chain risks.
- Eligible agriculture and forestry projects aim to support the transition to climate-smart agriculture by financing projects such as drip irrigation and biological crop protection activities. These projects can reduce water consumption and reliance on chemical pesticides. Additionally, BanBif seeks to finance integrated cultivation and forestry systems, which have additional benefits in land use and biodiversity protection. Implementing sustainable forestry management practices, avoiding harmful land use change, and managing physical climate risks, including wildfires and pests, are key to achieving climate resilience. BanBif will only provide the financing to producers that are certified under the internationally recognized certifications listed on its Framework annex such as, Certified Responsible Soy (CRS), Better Cotton Initiatives, and others. These certifications provide safeguards on deforestation, help guarantee efficient water use, and restricted use of chemical pesticides. Agriculture carried out under the certifications listed is more sustainable than the more widespread traditional practices employed by farmers in Latin America. That said, certification systems vary significantly in stringency, can focus on different goals (environment, climate, water etc.), adopt differing approaches (procedural versus thresholds), and have different levels of restrictiveness. As such, the effect on climate and the environment of implementing these practices is difficult to assess. For example, although the Better Cotton Initiative requires a reduction in the use of pesticides, it does not prohibit their use, and its benefits compared with organic or synthetic cotton farming are uncertain.
- The Framework's livestock farming eligible projects aim to support the transition from conventional to lower-carbon livestock by financing projects such as biodigesters for waste treatment. Biodigesters help manage organic waste, reduce landfill use, and promote a renewable energy source that could be used for electricity generation, heating, or fuel for vehicles. We view as a limitation that the feedstock used for the biodigesters will be ruminant manure. Ruminants have higher value-chain emissions and environmental impacts than other animal protein sources.
- Nevertheless, for other projects under this category, the issuer has confirmed that it will not provide loans for projects related to ruminant livestock agriculture under this Framework, and that only existing farms that are certified according to the standards listed in the criteria are eligible. Moreover, we view positively that the bank has excluded activities that lead to deforestation and that an additional screening against deforestation will take place for borrowers certified under some of the selected certifications such as the Better Cotton Initiative.
- Peru is a relevant aquaculture producer in the region. The country mostly produces Peruvian anchovy for national consumption as well as exports, including to Chile for fish feed. The sector represented 0.3% of the country's GDP in 2023, according to the Central Reserve Bank of Peru. Aquaculture yields have been highly volatile in recent years due to climate change-induced volatility in oceanic conditions and disease, according to the World Bank. Eligible projects could include both land- and ocean-based facilities that comply with world recognized certification such as Aquaculture Stewardship Council (ASC). We consider the selected certifications could mitigate disruptions on natural ecosystems. However, since there is no visibility on the requirements on feed or transport emissions beyond the certification requirements, we assign a Light green shade for aquaculture projects.
- We believe that the listed farming practices and certifications, together with BanBif's exclusion list and risk mitigation practices (see the Issuer Sustainability Context for the full description) support a Medium green shade assessment for this project category. BanBif SGRAS assesses and identifies environmental and social risk using the IFC Performance Standards and complies with national legal requirements.

**Renewable energy**

**Assessment**

**Description**



**Dark to Medium green**

Includes financing for projects to generate electricity from non-conventional renewable sources (wind, solar, biomass, geothermal, and tidal) that includes production, transmission, devices, and products.

- Infrastructure, development, manufacturing, construction and maintenance for the generation or replacement of non-fossil energy sources.
- Transmission infrastructure and equipment dedicated to partially supporting or dedicated to connecting renewables to the electricity grid and transmission and distribution lines fully dedicated to renewables.

**Analytical considerations**

- Renewable energy projects such as solar photovoltaic (PV) and concentrated solar power (CSP), and wind are key elements in limiting global warming to well below 2°C, provided their negative impacts on the local environment, and physical risks are sufficiently mitigated.
- BanBif's financing in non-conventional renewable sources support the Paris Agreement modelled pathways. These imply that almost all electricity is supplied from zero or low-carbon sources by 2050. According to the IEA, most of Peru's electricity supply currently comes from hydro and natural gas. As of 2022, solar PV, hydropower, and wind accounted for approximately 55% of the country's power generation. However, there are more risks in bioenergy production, given that biomass generation feedstock can deplete the existing terrestrial carbon pools. We expect the proceeds to bioenergy production to be small compared to the other eligible projects under this category, given specific conditions in Peru. As a result, we assess wind, solar, and tidal as Dark green shade. However, there are projects that receive a lower green shade, such as geothermal and waste-based bioenergy, which results in our assignment of an overall Dark to Medium green shade to this category.
- Bioenergy derived from sustainably produced feedstocks can provide a lower emissions alternative to fossil fuels and a decarbonization pathway where electrification is not possible. At the same time, land use change and biodiversity risks related to feedstock production, transportation, and processing emissions, and local pollution at combustion can undermine the climate and environmental benefits of bioenergy. To mitigate such impacts, BanBif has established that bioenergy will be produced from agricultural and forestry waste. The waste will have to be collected from agricultural and forestry production systems certified under the applicable certifications for each crop, such as BONSUCRO for sugarcane bagasse and Forestry Stewardship Council (FSC) for wood pellets. In addition, the issuer's exclusion list includes not sourcing from forest waste that do not originate from sustainably managed forests and has limited the bioenergy feedstock to agricultural waste sourced locally. That said, we highlight that the Framework allows for animal manure use, which we consider a feedstock not fully aligned with the LCCR future due to the environmental risks especially associated with ruminant livestock. The financing does not include a lifecycle emissions intensity threshold, which we view as a limitation, considering the exposure to land use change emissions from the underlying agriculture activity where the waste will be collected from.
- Managing geothermal energy from high temperature fields results in some GHG emissions due to the chemical composition of the geothermal steam that stems from the cooling of magma. However, the emissions are minimal compared to those from conventional power production, with the current geothermal power plants emission intensity ranging from 3.4-17.1 gCO<sub>2</sub> equivalent per kilowatt-hour of electricity generated (eq/kWhe) and 1.01-15.8 gCO<sub>2</sub> eq/kWhe of thermal energy produced (kWht) depending on the site and use of Carbon Capture and Storage technology. Nevertheless, the issuer has not specified an emission threshold for geothermal energy, which limits our analysis of the environmental benefits. Therefore, we have assigned a Medium green shade for this project. Moreover, improperly managed geothermal plants can lead to the release of harmful gases, such as hydrogen sulfide, which can have unpleasant odors and health impacts. There is also the risk of contaminating groundwater with chemicals used during geothermal energy extraction. Additionally, geothermal systems commonly rely on hydrofluorocarbon refrigerants, which are potent GHGs, or antifreeze solution, which can be toxic. Leakage may contribute to climate warming and groundwater pollution.
- While BanBif does not have wave or tidal projects in its pipeline, such projects may be eligible for financing. The implementation of tidal generation projects may result in environmental impacts (biodiversity) and lifecycle risks in their supply chains, which are somewhat addressed by BanBif's due diligence.
- It is positive that BanBif excludes any energy generation project that exceeds 10 MW, as well as hydroelectric projects. Moreover, it clarifies that projects classified as having high environmental risk are not eligible, which mitigates concerns over some material adverse impacts related to this project category.

- We view positively that the financed infrastructure will be solely used for renewable energy-related projects, a contribution to integrating renewable energy into the national grid. That said, the renewable energy projects may still serve end-users with fossil fuel assets, facilities and activities given that these are connected to the Peruvian national grid, but this is beyond the issuer's control in this context therefore there is no meaningful influence on the overall Dark to Medium green assessment.
- As part of its process for credit analysis, BanBif conducts physical climate-related risk assessment based on official databases, such as the 2030-2050 NAP's thematic maps and the Disaster Risk Management Information System, as well as other credible tools, such as the Aqueduct Water Risk Atlas. These allow for an overall analysis of BanBif's portfolio exposure to water stress, temperature variation, flooding, and drought. However, it remains unclear whether such analyses are carried out at the asset level.

## Green Buildings

### Assessment

 **Light green**

### Description

Financing for the construction of commercial or residential buildings certified under LEED Gold, LEED Platinum, or EDGE standards, ensuring at least a 20% reduction in energy consumption, water usage, material savings, or a combination of these measures totaling 20%.

Renovation, expansion, equipping, or modernization of buildings that demonstrate at least a 20% reduction in energy consumption, water usage, material savings, or a combination of these measures totaling 20%.

Acquisition of properties such as homes, offices, warehouses, or other real estate that are part of projects certified under LEED Gold, LEED Platinum, or IFC EDGE standards.

### Analytical considerations

- The IEA emphasizes that reaching net-zero emissions in buildings demands major energy efficiency strides and fossil fuel abandonment. All properties must achieve high energy performance. In new construction and renovation projects, enhancing energy performance and minimizing embodied emissions from building materials and construction are essential for achieving low-carbon objectives. Additionally, addressing physical climate risks is crucial for strengthening climate resilience across all buildings.
- We assign a Light green shade to this project category, given that the issuer expects most proceeds to be allocated toward new buildings in the near term. For these projects, the Framework's criteria include green building certifications that represent a material improvement compared to the conventional building stock under the local code. Additional criteria include achieving 20% water, energy, and/or material savings, or the combined 20% savings compared to the same baseline. In our view, such requirements, along with the issuer's policies and the process for project selection, ensure financed buildings allow for environmental benefits, such as the improved energy use. That said, there is no focus on reducing embodied emissions.
- For both new construction and acquisition of existing properties, we view positively that BanBif commits to achieve minimum levels of certification (IFC EDGE and/or LEED Gold or Platinum). Certifications address several environmental topics and involve third party for verification. However, this does not necessarily guarantee a low-climate impact or highly energy efficient building, as they differ considerably in their requirements for energy efficiency, embodied emissions of construction materials, and climate resilience, particularly in points-based certification systems. Their robustness depends on a variety of factors, such as levels achieved and type of certification. Generally higher level of certification means more sustainable strategies implemented or considerations in the design, construction, and operation of a building, but not necessarily confirms certain percentage of saving or commitment.
- Renovation and modernization of green buildings can support climate-change mitigation, as it allows for improved energy use, and can lead to additional environmental benefits, such as reduced water consumption, which are needed to achieve low-carbon built environments, in line with the 2050 Paris Agreement, and are normally assigned a Medium green shade. However, BanBif's expected allocation of proceeds toward these types of projects is not material to affect the overall category's shade of green.

- New and existing properties are exposed to physical climate risks. However, we note that BanBif's portfolio is subject to physical climate risk assessments, as described in previous sections, which allows BanBif to monitor key risks related to its portfolio of eligible projects. However, it is unclear if such analyses are performed at the asset level.
- While embodied emissions in building materials are significant, the Framework does not include thresholds on embodied emissions, and the issuer does not yet have policies in place to seek to reduce such emissions, which we consider a limitation.
- For new construction, the Framework does not provide a breakdown of properties to be built on brownfield and greenfield land. When building on greenfield land, there are biodiversity risks as well as climate risks, especially those linked to deforestation. BanBif excludes high-environmental risk projects, includes a no deforestation commitment, and follows a due diligence process and legal requirements, which mitigate these concerns.

## Sustainable water and wastewater management

### Assessment

 Light green

### Description

It includes projects aimed at creating, designing, developing, and implementing sustainable infrastructure for clean and/or potable water, wastewater treatment, sustainable urban drainage systems, and river training and other forms of flood mitigation.

- Water storage, including stormwater collection and management systems, sewer systems, pumps and sand dams.
- Water treatment, including water recycling systems, wastewater and sludge treatment facilities, and natural filtration/recycling systems (e.g., wetlands, watersheds, forests).
- Water distribution systems with an improved efficiency of at least 20%.
- Water desalination plants powered by renewable energy (excluding desalination plants used for power generation facilities).
- All infrastructure projects must comply with the regulations of the Environmental Impact Assessment System (SEIA), the National Water Authority (ANA), and align with Peru's National Climate Change Adaptation Plan for 2030–2050.

### Analytical considerations

- Water is a necessary natural capital for economic activity, thriving ecosystems, and supporting public health. Therefore, water supply systems are important to secure a future where all stakeholders have reliable access to sufficient water of adequate quality. Improvements in water efficiency help reduce demands on natural capital and reduce greenhouse gas emissions associated with water treatment and conveyance, and as a result pose important benefits to achieving the LCCR future. That said, these systems are energy intensive and can generate significant waste, exacerbate water stress for other stakeholders, and pose disruptions to hydrology and aquatic ecosystems. Wastewater systems reduce pollution, enable resource recovery, and enhance ecosystem and public health. Likewise, these systems are also energy intensive and can produce significant solid waste and methane emissions.
- While the projects address pressing needs in Perú, the absence of visibility on their potential impact limits the assessment to a Light green shade. The Framework does not include technical criteria in terms of leakage, energy efficiency, or sewage management thresholds and requirements for all projects. The projects comply with regulation regarding environmental impacts SEIA but do not exceed it. Moreover, although water desalination plants will be powered by renewable energy, which we view positively, there is no clarity around brine management, limiting the projects' environmental benefits.
- BanBif may finance renewable energy seawater desalination resulting in a less energy-intensive process than fossil fueled desalination plants. Nevertheless, such a process produces brine, which can be highly toxic for surrounding ecosystems, and there are no safeguards in place against such risks.

- Water is a material topic for the country of operation. According to the World Bank, only 50% of Peru's population have access to clean water. Moreover, the country is experiencing water stress and is subject to more acute and frequent droughts as climate-change effects materialize. Additionally, water is vital for the economy, as a significant portion of Peru's GDP (around 20%) is reliant on water-intensive sectors such as agriculture and mining. Furthermore, hydropower accounts for approximately 50% of electricity generation.
- While we view positively the overarching projects' objective to provide sustainable clean water, we lack clarity on the proposed improvements and the favorable environmental impacts. Moreover, although the bank has not confirmed, the proceeds could be allocated to serve water-intensive industrial and agricultural sectors, rather than for the population, which we view as a limitation. However, the issuer confirms that no asset will have direct exposure and contribution to the fossil fuels' value chain. Projects may use fossil-fuel based equipment, depending on operational and technological requirements.
- The bank does not have commitments to reduce the embodied emissions (meaning all the carbon dioxide emitted when producing materials or when using fossil-fuel equipment) of building materials and fossil-fuel equipment for the construction of new water and sewage networks. It also doesn't have commitments to reduce the embodied emissions from the acquisition of chemicals for water treatment plants, which we view as a limitation.

## Clean transportation

### Assessment

 **Dark green**

### Description

It includes public or private electric vehicles, electric trains or electrification of railway routes, non-motorized vehicles, multimodal transport, and infrastructure for clean energy vehicles and the reduction of harmful emissions.

- Development, manufacture, acquisition, and maintenance of electric vehicles (zero direct emissions).
- Construction or operation of infrastructure that promotes low-carbon mobility, e.g. electric charging facilities for personal mobility devices.
- Shared mobility systems such as pooling or renting.

### Analytical considerations

- Mitigating GHG emissions from transportation will be crucial to meet global decarbonization goals, as the transport sector accounts for 23% of global energy-related GHG emissions, according to the IPCC. Fossil fuel-powered vehicles and vessels also create air pollution, such as nitrogen oxides and sulphur oxides. Electric road (and rail) transport is key to decarbonizing land transportation. In Peru, transport accounted for the biggest proportion of CO2 emissions (47% of total) in 2022. Internal combustion vehicles represent the majority of the country's fleet, meanwhile electric vehicles represent less than 1% of the country's total fleet.
- We assign BanBif's financing of exclusively electric transportation a Dark green shade to reflect its role in reducing fossil-fuel powered vehicle use and transport-related emissions. Electrification and supporting infrastructure play a key role in decarbonizing the transport sector. However, there are potential risks related to indirect GHG emissions from a lifecycle perspective (material sourcing, manufacturing, and charging). Charging stations will be connected to the national grid, which is still highly exposed to fossil-fuelled power generation. Lifecycle emissions depend on the proportion of renewable and low-carbon energy in the grids powering charging stations. Peru's electricity grid is powered by renewables (49.7% hydro, 43.5% natural gas, 3.2% wind, 1.4% solar PV, 1% biofuels, 0.8% oil, and 0.3% coal), according to the IEA.
- The exposure to physical climate risk (for the assets included in this project category) is likely to be less material, as most of the assets in question are moveable.
- It is unclear how BanBif, as a lender, will manage potential supply-chain risks from the production and procurement activities. For example, the production of batteries and raw materials sourcing could have substantial climate and environmental downsides.

## Energy efficiency

### Assessment

 **Medium green**

### Description

It includes new and refurbished buildings, energy storage, district heating, smart grids, devices and products. Projects related to activities that contribute to reducing energy consumption by at least 20% and help to manage and store it.


- Investments in energy efficiency in new or refurbished buildings that result in greater energy savings, for example, in rehabilitation, thermal insulation and/or improvement of the air conditioning system.
- Energy storage systems (for those included in the category of renewable energies).
- Manufacturing, installation, operation and maintenance of products that reduce the energy consumption of assets, technology, products or systems, such as LED lighting systems, smart grid meters.
- Investments in smart grids for more efficient energy transmission and distribution.

### Analytical considerations

- Energy efficiency measures are necessary to transition to a low-carbon economy, but their climate benefits and risks vary. Exposure to climate risk arises, for example, when these activities take place in high-emitting sectors or lock in high-energy processes or fossil-fuel use.
- Energy storage technology or infrastructure that support renewable energy generation projects indirectly contribute to climate-change mitigation, by facilitating renewable energy integration. While BanBif does not provide visibility of the specific types of energy projects will cover, we view it as positive that the bank commits to storing electricity from renewable sources only, and that all energy-efficiency projects related to fossil fuel are not eligible.
- We view positively that the issuer commits to a quantitative threshold of at least 20% energy efficiency improvement, which is within regional practice. In addition, BanBif considers other environmental risks, including physical climate risks, as part of its credit analysis and due diligence process.
- Investments in smart grids to increase efficiency of transmission and distribution networks are connected to the grid. Therefore, the financing could introduce locking in emissions risks, considering that the investments are made to the Peruvian national grid, which both receives electricity from fossil fueled assets and serves fossil fueled industries. However, we consider this issue beyond the bank's control, and it does not impact the green shade.

## Circular economy adapted products, production technologies and processes

### Assessment

 **Medium to Light green**

### Description

Financing in the design and introduction of reusable, recyclable and refurbished materials, components and products; circular tools and services; and/or certified eco-efficient products.

- Sustainable development and production of new materials (including biomaterials) that are reusable, recyclable, or compostable.
- Substitution of virgin materials with recycled materials to reduce the long-term need for virgin material extraction. This will be achieved through eco-design initiatives, cleaner production, and optimized processes for the better use and reuse of natural resources.
- Product-as-a-service, reuse and sharing models based, among other things, on leasing, pay-as-you go, subscription or deposit return systems, enabling circular economy strategies.

- Selective collection and reverse logistics of waste, as well as obsolete products, parts and materials that allow circular strategies for retention and recovery of value.
- Development/deployment of tools, applications and services that enable circular economy strategies.

**Analytical considerations**

- Circular economy services are a key part of a low-carbon future because they can contribute to reduced resource use and waste, for example, by extending a product's lifetime through reuse or repair. The bulk of GHG emissions and the environmental impact of new materials lie in the sourcing of raw materials and their energy-intensive transformation into finished goods. Waste recovery and circular economy projects are key pollution-prevention measures and help avoid harm to human health and local ecosystems. We assign an overall Medium to Light green shade to the project category to capture the environmental benefits and risks presented by selected projects.
- We assign a Medium green shade to circular services, as these have a significant role in the LCCR future, but do not generate the environmental benefit directly. Projects focused on collecting, sorting, treating, recycling, or reusing waste encompass waste streams from different sources. These projects help reduce the amount of waste that is sent to landfills and avoid related environmental issues such as air pollution, water contamination, and soil degradation.
- BanBif's circular economy consumer goods projects may contribute to meeting consumer demand in a resource efficient manner. However, the Framework does not specify the type of energy used to produce new materials and products. Given that the country's energy mix is emission intensive, and the constraints that BanBif has on borrowers' fossil-fuel phaseout, we limit the assessment of these projects to a Light green shade. Similarly, we view as a limitation the low visibility end of life treatment of recyclable or compostable products.
- The sourcing of materials and energy use related to the production of goods, and their final disposal, is estimated to account for two-thirds of global GHG emissions, in addition to having other adverse environmental impacts, such as land and water pollution. Moreover, Peru's waste sector contributes to approximately 3% of GHG emissions, according to the World Bank. We consider these water and land risks introduced by the projects is mitigated by BanBif's due diligence process through its SGRAS. Additionally, we believe recycling and revalorization can significantly reduce GHG emissions in this sector.

**Pollution prevention and control**

**Assessment**

 **Medium green**

**Description**

Financing for the reduction of at least 10% of atmospheric emissions, the control of greenhouse gases, the decontamination of soils, the prevention and reduction of waste and the recycling of waste by:

- Development, operation, and improvement of recycling plants (metals, plastic and paper).
- Waste collection and sorting infrastructure including the installation of systems and equipment designed to accurately sort collected materials, increasing the volume of waste sent for proper recycling and diverting waste from landfills.

**Analytical considerations**

- Waste management is an important pollution prevention measure that can prevent harm to human health and local ecosystems from waste streams. Recycling, if done properly, increases the useful life of materials, thereby reducing carbon and other air pollutants' emissions, energy, and natural-resource use. Waste prevention and reuse solutions are the preferred solutions under the waste management hierarchy because they have the lowest negative environmental impact among waste management options, followed by recycling, energy recovery, and finally disposal. Waste collection and sorting projects can increase recycling and reuse rates, thus diverting waste from less environmentally beneficially disposal solutions.
- Projects are focused on collecting, sorting, treating, recycling, or reusing waste encompass waste streams from different sources, including metals, plastic, and paper waste. These projects help reduce the amount of waste that is sent to landfills













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and avoid related environmental issues such as air pollution, water contamination, and soil degradation. Projects relating to the prevention, reduction, and recycling/sourcing are necessary for the transition, though, as a lender, the bank does not have visibility into the management of environmental risks (e.g. energy sources and if the projects could potentially depend on fossil fuel-based equipment or transport). Given that the projects do not have consideration of renewable energy use on the facilities, we consider these projects as a Medium green shade.

- BanBif aims to reduce atmospheric emissions by at least 10%, control of GHG, and decontaminate soils through waste collection, sorting, and recycling. While the projects are focused on improving recyclability, we understand that fossil-fuel powered vehicles for waste collection are not eligible to receive financing, and neither are active landfills, waste incineration, or waste-to-energy projects.



S&P Global Ratings' Shades of Green

Assessments					
 Dark green	 Medium green	 Light green	 Yellow	 Orange	 Red
<b>Description</b>					
Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
<b>Example projects</b>					
 Solar power plants	 Energy efficient buildings	 Hybrid road vehicles	 Health care services	 Conventional steel production	 New oil exploration



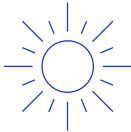

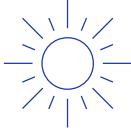
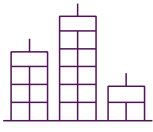


Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

# Mapping To The U.N.'s Sustainable Development Goals

Where the Financing documentation references the SDGs, we consider which SDGs it contributes to. We compare the activities funded by the Financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not impact our alignment opinion.

This framework intends to contribute to the following SDGs:

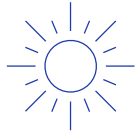
Use of proceeds	SDGs	
Environmentally sustainable management of living natural resources and land use	 <b>6. Clean water and sanitation</b>	 <b>15. Life on land*</b>
Renewable energy	 <b>7. Affordable and clean energy*</b>	 <b>13. Climate action</b>
Green buildings	 <b>7. Affordable and clean energy</b>	 <b>11. Sustainable cities and communities*</b>
Sustainable water and wastewater management	 <b>6. Clean water and sanitation*</b>	 <b>11. Sustainable cities and communities*</b>

Clean transportation

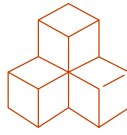


**11. Sustainable cities and communities\***

Energy efficiency

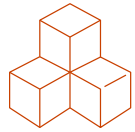


**7. Affordable and clean energy\***



**9. Industry, innovation and infrastructure\***

Circular economy adapted products, production technologies and processes

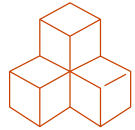


**9. Industry, innovation and infrastructure**



**12. Responsible consumption and production\***

Pollution prevention and control



**9. Industry, innovation and infrastructure**



**12. Responsible consumption and production\***

\*The eligible project categories link to these SDGs in the ICMA mapping.

## Related Research

- [Analytical Approach: Second Party Opinions: Use Of Proceeds.](#) July 27, 2023
- [Analytical Approach: Shades Of Green Assessments.](#) July 27, 2023
- [FAQ: Applying Our Integrated Analytical Approach For Use-Of-Proceeds Second Party Opinions.](#) July 27, 2023
- [S&P Global Ratings ESG Materiality Maps.](#) July 20, 2022

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