ENVIRONMENTAL AND SOCIAL RISK FRAMEWORK
1. Introduction

Banco de Sabadell, S.A. (Banco Sabadell, the Bank or the Institution) considers environmental and social aspects among the main factors to be taken into account in its activity in order to achieve a sustainable economy and sustainable development that deliver social wellbeing and meet both existing needs and those of future generations.

Sustainability has therefore become part of the strategy and business model of the Bank, aligning with the Sustainable Development Goals (SDGs) and seeking to accelerate the transition towards a sustainable economy and sustainable development as per the 2015 Paris Agreement and the 2030 Agenda for Sustainable Development.

The Bank is also committed to respecting, supporting and protecting human rights in the course of its activities.

In this context, Banco Sabadell has developed this Environmental and Social Risk Framework (the Framework), on a voluntary basis for the Institution, in order to reinforce its commitment to sustainable development and human rights.
2. General courses of action

In order to prevent the financing of any activities that could be contrary to the principles of sustainability of Banco Sabadell and, therefore, to keep risks within the appetite levels, this Framework establishes certain **general action criteria** and certain **specific action criteria for particular sectors**:

- **General action criteria**: these are cross-cutting criteria applicable to companies or business groups that are customers of the Bank and its Group, that have turnover in excess of €200m, and that work in any sector to which the Bank and its Group provide services and/or offer financial products to limit the financing of customer activities that carry potential risks of an environmental and/or social nature.

- **Specific action criteria for particular sectors**: these are criteria applicable to companies or business groups that are customers of the Bank and its Group and that have turnover in excess of €200m, and they are also applicable to projects that require customers to borrow more than €5m, in both cases in relation to sectors that are considered to be particular due to their potentially negative impact on the environment and/or society and to which the Bank and its Group provide services and/or offer financial products.

In the case of new projects, the Bank will individually determine whether the customer’s environmental and social risk assessment is sufficient to perform an analysis of the risk involved in the project, or alternatively, whether a specific project risk analysis should be conducted.

The **identification**, assessment and monitoring of the environmental and social risks of customers and/or projects are **embedded in** the standard **processes** and tools related to risk, compliance and operations of Banco Sabadell.

Decisions regarding the identification, assessment and monitoring of the environmental and social risks of customers and/or projects are based on the internal information of the Bank and its Group and/or, where applicable, on the information provided by external and independent analysts.
3. General action criteria

The financial sector makes a vital contribution to economic development and it plays a crucial role in its transition towards a sustainable model.

In this regard, the Banco Sabadell Sustainability Policy sets out the core principles on which Banco Sabadell and its Group base their approach to tackling the challenges of sustainability; it also defines the corresponding management parameters, as well as the organisation and governance structure required for their optimal implementation.

Furthermore, a substantial portion of various tools and initiatives developed in relation to sustainability within the Bank is set out in its Sustainability Plan, which consists of different action plans, among them the Sustainable Finance Plan, which comprises the following four main pillars:

- Support customers in the transition to a sustainable economy.
- Make it easier for investors to contribute to sustainability.
- Adapt the organisation to the new paradigm.
- Contribute to the transition towards a sustainable society.

This Framework also takes into account the standards and best practices in relation to environmental and social matters that are specified later on in this document for each particular sector in their respective sections, in addition to other more general standards, such as:
- United Nations 2030 Agenda for Sustainable Development.
- Universal Declaration of Human Rights.
- United Nations Global Compact (UNGC).
- International Labour Organisation (ILO) conventions.
- OECD Guidelines for Multinational Enterprises.
- Principles for Responsible Banking promoted by UNEP FI.
- IFC Performance Standards and Environmental, Health and Safety Guidelines.
- Principles for Responsible Investment (PRI).
- Net-Zero Banking Alliance (NZBA).
- Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).
- Collective Commitment to Climate Action of the Spanish financial sector.
- UNESCO World Heritage Convention.
- Convention on Wetlands of International Importance especially as Waterfowl Habitat (Ramsar Convention).
- Convention on Biological Diversity.
- UNESCO World Network of Biosphere Reserves.
- Alliance for Zero Extinction.

Based on the regulations, policies, standards and best practices set out above, Banco Sabadell will not take credit risk if it finds sufficient evidence that one or more of the following circumstances exist:

- Companies for which Banco Sabadell has sufficient indications to believe that they employ child labour or forced labour, as defined in the ILO conventions, or that have participated in human rights violations and/or that do not follow the principles of our human rights policy.
Companies involved with the resettlement of indigenous or vulnerable groups without their free, prior informed consent, or that otherwise infringe the rights of those groups.

Companies that pose a threat to UNESCO World Heritage Sites, to any of the wetlands included in the Ramsar list, locations appearing on the map of the Alliance for Zero Extinction, and Category I-IV\textsuperscript{1} areas of the International Union for Conservation of Nature.

Companies for which Banco Sabadell has sufficient indications to believe that they are in material breach of applicable laws and regulations in relation to human rights and the environment, even if the circumstances in question do not constitute a breach of the local legislation of each country.

Companies that do not have health and safety policies in place to protect their workers, such as OHSAS 18001 or ISO 45001.

\textsuperscript{1} The International Union for Conservation of Nature classifies protected areas according to its environmental management targets: Category I: Strict nature reserves and wilderness areas, Category II: National parks, Category III: Natural monuments or features, Category IV: Habitat/species management areas.
4. Specific action criteria for particular sectors

4.1 Mining industry

In the current context, mining activity is expected to increase, as certain key sectors in the economy increasingly depend on some of the materials and resources obtained from mining activity.

Although this industry can generate local wealth in the regions where the mining sites are located, it is also associated with a high environmental and social impact, as the industry is one of the largest emitters of greenhouse gases (GHG) – mainly due to the end use of fossil fuels – and because its activities, given their very nature, require extensive safety measures.

Mining activities refer to activities concerning the exploration, development, operation, closure and rehabilitation of mines, as well as the processing of the extracted minerals.

- **Planning and Exploration**: various different techniques and technologies are used in order to identify which areas are to be mined and plan their operation. Depending on the method of exploration, it may be necessary to remove the topsoil or to interrupt existing activities, such as agriculture.

- **Mining**: includes the construction of the mining infrastructure and the start of the extraction process. This covers different types of mining: open-pit mining, mountaintop removal (MTR) mining, which differs from open-pit mining in that it consists of removing all or part of a mountaintop or ridgeline, as well as underground mining. In this phase, one of the main environmental problems relates to the management of the sterile waste that tends to accumulate in tailings dams, which can have an impact on the environment through the leaching of acids and/or heavy metals in surface water and/or groundwater resources and/or through the dust that they release, and which can also affect the landscape.

- **Processing**: the method varies depending on the type on mineral, and can involve smelting, galvanisation, etc. The main impact of this phase relates to the use of solvents and products that are necessary, such as the use of large quantities of energy (particularly fossil fuels) in those smelting phases.

- **Closure and rehabilitation of mines**: this relates to the process for closing and decommissioning the mining infrastructure. A variety of approaches are used to rehabilitate and close mines, depending on the native plants and nature of the area. In the case of open-pit mines, these are filled with water to create lakes, while sealing takes place in the case of underground mines. Very often, however, they are repurposed and covered with a layer of topsoil to promote the growth of vegetation. The main environmental risk arises due to the potential acid mine drainage and the removal and decontamination of equipment, as this involves the use of solvents and other highly toxic chemical products.
This Framework also takes into account the standards and best practices on environmental and social matters relevant to the mining industry, such as:

- International Council on Mining and Metals (ICMM).
- Extractive Industries Transparency Initiative (EITI).
- Environmental, Health and Safety Guidelines for the mining industry, of the International Finance Corporation (IFC), part of the World Bank Group.
- Voluntary Principles on Security and Human Rights.
- ICMM Global Industry Standard on Tailings Management, UN Environmental Programme and PRI.
- Energy and Biodiversity Initiative (EBI).
- Kimberley Process Certification Scheme (KPCS).
- OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

**Restrictions on customers**

Based on the regulations, policies, standards and best practices set out above, Banco Sabadell will **not take credit risk if it finds sufficient evidence** that one or more of the following circumstances exist:

- Mineral production firms where there is evidence of disputes related to **Mountain Top Removal mining**. On an exceptional basis, the Institution may grant them funding where they are located in countries with high energy dependence (more than 65% of imported energy) on coal or where they have no other viable alternative energy sources.

- Firms for which **steam coal extraction accounts for over 40%** of their turnover. On an exceptional basis, the Institution may grant them funding where:
  - They are located in countries with high energy dependence (more than 65% of imported energy) on coal or where they have no other viable alternative energy sources.
  - They use more efficient technologies in terms of CO₂ emissions.
  - They have a diversification strategy.

- Firms that produce **diamonds and gold, or which trade in rough diamonds or raw gold**, and which fail to produce the necessary certificates.

**Restrictions on projects**

Based on the regulations, policies, standards and best practices set out above, Banco Sabadell will **not take credit risk if it finds sufficient evidence** that the projects involve any of the following activities:

- Coal mining (new mines and expansion of existing mines).

- **Asbestos** mining, processing and trade.
• **Mountain Top Removal (MTR)** mining methods. On an exceptional basis, the Institution may grant them funding where they are located in countries with high energy dependence (more than 65% of imported energy) on coal or where they have no other viable alternative energy sources.

• Mines that fail to produce evidence of a closure and site recovery plan.

• Mines that fail to produce evidence of an occupational health and safety management plan.

• Mines with tailing dams that are not managed according to the best practices of the industry.

• Projects that involve the discharge of tailings into river systems or shallow waters.

• Mines located in areas of active armed conflict.

• Projects that involve the resettlement of indigenous or vulnerable groups without their free, prior informed consent, or that otherwise infringe the rights of those groups.
4.2 Agricultural sector

Activities involving agriculture, forestry, livestock farming and fishing together comprise one of the main economic sectors, as they are a vital piece of the wider food production system given that they supply the raw materials used in the agrifood industry. They also play a key role in determining land use, maintaining and fostering employment in rural areas.

Although this sector needs to go to great lengths to fight climate change, as it is one of the sectors with the most greenhouse gas emissions, as well as being one of those most affected by physical risks, it can also serve as a lever to reduce the impacts of climate change due to the ability of plant species to absorb CO₂, among other aspects.

The agricultural industry includes arable crops, cattle and sheep breeding, industrial crops (e.g. non-food crops and energy crops such as biomass), eggs, milk and dairy products.

- **Agriculture**: agricultural crops tend to involve the user of fertilisers, pesticides, herbicides and bacterial inoculants for seeds, irrigation systems and large-scale machinery for ploughing, sowing and harvesting. This means that there is a potential environmental impact: land degradation, water pollution, vegetation clearing due to inadequate practices (such as crop rotation or inadequate irrigation), which could result in the erosion, acidification and salinisation of soil and land, as well as water pollution. Similarly, certain crops, such as rice, are associated with high GHG emissions.

- **Livestock farming**: this involves breeding livestock to produce commercial quantities of milk, meat and derivative products, in addition to the purchase of animals and the management of their weight gain (living conditions) prior to their resale or slaughter. It also includes animals’ feed, accommodation, disease prevention and general wellbeing. Livestock farming is associated with environmental impacts stemming from intensive land use and the use of pharmacological or similar products to care for livestock which, given the management of the waste generated by the activity, could ultimately contaminate ecosystems. This can all result in the pollution of the surrounding waters and adjacent land where communities live and who could be affected by these activities. Cattle also generate large quantities of GHG emissions due to the methane that they release.

- **Fishing**: this includes capture fishery, which uses wild fish stocks and fish farms, operating in both cases in seawater, brackish water and freshwater. The environmental impact varies depending on the method used. In general, the methods with the highest impact are blast fishing, cyanide fishing, trawling and purse seine fishing, due to their ability to capture vast quantities of fish, including bycatch. Similarly, the capture of large quantities of fish poses the risk of overfishing, which could affect marine ecosystems and result in habitat destruction.
Restrictions on customers

Based on the regulations, policies, standards and best practices set out above, Banco Sabadell will not take credit risk if it finds sufficient evidence that one or more of the following circumstances exist:

- Companies involved in scandals related to the production or trade of substances subject to international prohibitions such as the Stockholm Convention, those included in Annex III to the Rotterdam Convention, Category 1A or 1B CMR substances or any of those included on the SIN list (among others, highly toxic pesticides, industrial compounds or chemicals used in the food industry).

- Companies that produce palm oil and are not members (unless they have applied for membership or undertake to do so) of the Roundtable on Sustainable Palm Oil or that are not certified by the BPA or any other similar scheme/programme.

- Companies that produce soy and are not members (unless they have applied for membership or undertake to do so) of the Roundtable on Responsible Soy or that are not certified by the BPA or any other similar scheme/programme.

- Companies involved in scandals related to the production or trade of products regulated by the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES).

Restrictions on projects

Based on the regulations, policies, standards and best practices set out above, Banco Sabadell will not take credit risk if it finds sufficient evidence that the projects involve any of the following activities:

- Projects that involve the burning of natural ecosystems in order to clear land for agricultural activities.

- Projects that involve the destruction of High Conservation Value Forests.

- Production of 1st generation biofuels in countries\(^2\) that are not deemed to have robust social and environmental governance, legislation systems or basic institutional capacity to protect their people and the natural environment, according to the Equator Principles\(^3\).

- Projects that involve the use of substances banned by the Stockholm Convention, those included in Annex III to the Rotterdam Convention, Category 1A or 1B CMR substances or those included in the SIN list.

- Palm oil or soy operations not certified by the Roundtable on Sustainable Palm Oil (RSPO) or the Roundtable on Responsible Soy, or that do not have BPA certification.

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\(^2\) Exceptions may be made for the production of first generation biodiesel in countries with high energy dependence (i.e. more than 65% of energy is imported) or with no viable alternatives.

\(^3\) Countries without robust social and environmental governance arrangements are those not listed in the list of designated countries of the Equator Principles.
• Palm oil operations in swamps and peatlands.

• **Vessels operating with drift nets of more than 2.5 km** in USA or the EU waters, or those which use drift nets to capture any of the species listed in Annex VIII of EU Regulation (EC) 1239/98 or those listed in the Mexican National Fishing Charter and Official Standard NOM-059-SEMARNAT-2010.

• **Bottom trawling** in USA or EU waters more than 800 metres below sea level.
4.3 Energy sector

This sector is essential to current society, as it is one of the biggest drivers for modern economy and one of the sectors with the greatest impact on the gross domestic product of a country.

Specifically, the cost of energy is vital for the development of a country, for both industry, when establishing business competitiveness, and for natural persons and its impact on their purchasing power.

Nevertheless, these activities have an associated environmental impact, as well as an impact on the neighbouring local communities because they are GHG-intensive, on other atmospheric emissions and on the intensive use of ecosystems that would entail a potential loss of biodiversity.

This sector is made up by activities related to the exploration and production of oil and gas, and energy generation (including the construction/expansion/maintenance of power plants), regardless of the origin (thermal, nuclear or renewable).

- **Steam coal**: this is the fuel with the greatest environmental impact as a result of the emissions generated. Therefore, it is one of the sectors most affected by the energy transition.

- **Oil and gas**: due to the current environment, gas will be considered as a transition energy source. The industry continues to make progress in the research of new technologies to access new sources of oil and gas, such as fracking and deep sea waters. However, these types of techniques are receiving backlash for the environmental and social impact they cause.

- **Nuclear energy**: this is a type of fuel that does not generate emissions but has other associated environmental impacts, such as the radioactive waste management of the various operations and, above all, potential risks associated with the safety and health of the employees or neighbouring populations.

- **Renewable energy**: within the energy market, it is regarded as the source of energy with the least environmental impact. Nevertheless, the environmental impact of renewable energies varies significantly depending on the technology used, and could cause a profound impact on the environment or the local communities as a result of, for example, hydropower projects.

- **Energy infrastructures**: facilities associated with energy activities are essential for current society; however, they can have environmental or social impacts. All these negative impacts on the environment and society can be avoided or minimised through the adequate implementation of minimisation measures for these associated impacts.
This Framework also takes into account the standards and best practices on environmental and social topics relevant to the energy industry, such as:

- Convention on Nuclear Safety (Vienna, 1994).
- International Atomic Energy Agency’s (IAEA) Safety Standards.
- International Petroleum Industry Environmental Conservation Association (IPIECA) Guide.
- Polar Code of International Maritime Organisation (IMO).
- Extractive Industries Transparency Initiative (EITI).
- Petroleum Governance Initiative.
- Global Gas Flaring Reduction Partnership.
- International Hydropower Association Hydropower Sustainability Assessment Protocol.
- World Commission on Dams (WCD) Framework.
- The International Convention for the Prevention of Pollution from Ships (MARPOL).

**Restrictions on customers**

Based on the regulations, policies, standards and best practices set out above, Banco Sabadell will **not take credit risk if it finds sufficient evidence** that one or more of the following circumstances exist:

- Firms for which **steam coal energy generation accounts for over 40%** of their turnover. On an exceptional basis, the Institution may grant them funding where:
  - They are located in countries with high energy dependence (more than 65% of imported energy) on coal or where they have no other viable alternative energy sources;
  - They use more efficient technologies in terms of CO₂ emissions;
  - They have a diversification strategy.

**Restrictions on projects**

Based on the regulations, policies, standards and best practices set out above, Banco Sabadell will **not take credit risk if it finds sufficient evidence** that the projects involve any of the following activities:

- **Coal mining** (new mines and expansion of existing mines).

- **New coal-fired power plants** and expansion of existing plants.

- **Hydraulic fracturing extraction** (fracking).

- **New nuclear power plants**, except those operations that meet the criteria of the EU Taxonomy⁴.

- **Arctic oil and gas** exploration and production⁵.

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⁴ In accordance with the Complementary Delegated Act on Climate, of February 2022, whereby specific nuclear energy activities are included within the EU Taxonomy.

⁵ Artic waters match the definition of the IMO Polar Code.
- **Oil sands** exploration and production.

- **Oil pipelines**, where there is strong evidence that they will be used to transport oil derived, to a significant degree, from oil sands.

- **Energy transport** projects, where there are no procedures in place, based on current best practice, to mitigate leakage or spillage risks.

- **Single-hull oil tankers**.

- **Large dams that were not built in accordance with** the World Commission on Dams (WCD) Framework.

- **New hydroelectric power plants that do not have adequate systems to manage environmental and social risks** related to dam safety, environmental impact, labour regulations and population resettlement.

- **Oil and gas extraction in areas of active armed conflict**.
4.4 Infrastructure sector

Infrastructures are pivotal for the provision of essential services. Moreover, infrastructures that will be built are the ones that will determine the emissions of the next few years. Investing in sustainable infrastructures is key to not only determine the levels of GHG emissions, but also it is crucial for resilience, as certain types of infrastructure can help to withstand the impacts of climate change and extreme events. The importance and the potential socio-economic and environmental impact of infrastructures makes ensuring an adequate planning, development, execution and operation of facilities a key aspect to minimise their negative aspects.

This sector comprises activities related to the construction, operation and dismantling of primarily transport, water and waste management facilities.

- **Transport**: the transport industry is essential for global economic growth and regional development, especially in the current globalisation context that gives a strategic importance to the transportation of raw materials, goods and people. This activity can have significant environmental impacts, especially as a result of its current dependence on fossil fuels and due to the surfaces and spaces it occupies. Similarly, the construction and development of transport facilities (ports, terminals, airports, railways, motorways, among others) may involve environmental and social impacts depending on the region in which the activity is carried out.

- **Water management**: the supply of freshwater is a basic and limited resource, and having a safe and quality supply is necessary. At the same time, it is also an essential resource for most industrial activities. As activity increases, the demand for this resource also increases. There are infrastructures that can guarantee the supply, such as dams and desalination plants, but at the same time they can involve high environmental and social impacts, either in terms of the surface area occupied or the waste generated.

- **Waste management**: the adequate treatment of waste is essential not only to protect the environment but also to guarantee the health and wellbeing of communities. Adequate waste management can become an alternative source to obtain resources through recycling and the reuse of raw materials. These activities range from waste collection at source to waste treatment, be it reuse, recycling, recovery or disposal.

- **Energy infrastructures**: facilities associated with energy activities are essential for current society; however, they can have environmental or social impacts. All these negative impacts on the environment and society can be avoided or minimised through the adequate implementation of minimisation measures for these associated impacts.
This Framework also takes into account the standards and best practices on environmental and social topics relevant to the infrastructure sector, such as:

- International Finance Corporation (IFC) Sectoral Reference Guides.
- OECD Framework for Infrastructure Governance.
- World Commission on Dams (WCD) Framework.
- United Nations Environment Programme (UNEP) Dams and Development Project.
- International Maritime Organisation (IMO).
- International Pipeline and Offshore Contractors Association (IPLOCA).
- The International Convention for the Prevention of Pollution from Ships (MARPOL).
- Pipeline Security Guidelines - Transportation Security Administration (TSA).
- International Hydropower Association Hydropower Sustainability Assessment Protocol.

**Restrictions on projects**

Based on the regulations, policies, standards and best practices set out above, Banco Sabadell will not take credit risk if it finds sufficient evidence that the projects involve any of the following activities:

- **Dams that do not conform to** the World Commission on Dams (WCD) Framework.

- **Desalination plants** that lack adequate measures to mitigate the impact of the disposal of brine and/or the extraction of seawater.

- **Oil pipelines**, where there is strong evidence that they will be used to transport oil derived, to a significant degree, from oil sands.

- **Energy transport** projects, where there are no procedures in place, based on current best practice, to mitigate leakage or spillage risks.

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6 As set out in the International Finance Corporation’s Environmental, Health and Safety Guidelines for Water and Sanitation.
4.5 Defence sector

Banco Sabadell respects the right of countries to defend themselves and, as a result, develop, manufacture and possess weapons. However, evidence of the application of humanitarian laws, conventions and international prohibitions in this regard is considered necessary, to avoid the risk of any breaches or violation of the same.

The criteria of the following international conventions apply to the definition of controversial weapons:

- **Anti-personnel mines**: as defined by the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction (1997).
- **Biological weapons**: as defined by the Convention on the prohibition of the development, production and stockpiling of bacteriological and toxin weapons and on their destruction (1972).
- **Chemical weapons**: as defined by the Convention on the prohibition of the development, production, stockpiling and use of chemical weapons and on their destruction (1993).
- **Cluster or fragmentation bombs**: as defined by the Convention on cluster munitions (2008).
- **Nuclear weapons**: as defined by the Treaty on the Non-Proliferation of Nuclear Weapons (1968).

This Framework also takes into account the standards and best practices on environmental and social topics relevant to the defence sector, such as:

- Treaty on the Non-Proliferation of Nuclear Weapons (1968).
- Convention on the prohibition of the development, production and stockpiling of bacteriological and toxin weapons and on their destruction (1972).
- Geneva Protocol for the Prohibition of the Use in War of Asphyxiating, Poisonous or Other Gases, and of Bacteriological Methods of Warfare (1925).
- Convention on the prohibition of the development, production, stockpiling and use of chemical weapons and on their destruction (1993).
- Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction (1997).

**Restrictions on customers**

Based on the regulations, policies, standards and best practices set out above, Banco Sabadell will **not take credit risk if it finds sufficient evidence** that one or more of the following circumstances exist:

- Companies that **sell arms to countries or groups subject to arms embargoes by the United Nations**, the European Union or the United States.
• Companies that manufacture controversial weapons and their key components: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium and white phosphorus munitions and nuclear weapons.

• Companies involved in the production or selling of nuclear weapons and their components, in countries that have not signed or do not comply with the Non-Proliferation Treaty.

**Restrictions on projects**

Based on the regulations, policies, standards and best practices set out above, Banco Sabadell will not take credit risk if it finds sufficient evidence that the projects involve any of the following activities:

• **Arms trade operations in countries sanctioned with an arms embargo by the United Nations, the European Union or the United States.**

• **Arms trade operations in countries with high risk of human rights violation.**

• **Arms trade operations with intermediaries or where the end-user is not a public sector organisation** (such as, police and armed forces, defence departments, defence companies).

• **Manufacture and trade of controversial weapons and their key components:** anti-personnel mines, biological weapons, chemical weapons, cluster munitions, nuclear weapons, white phosphorus and depleted uranium munitions.

• **Operations with companies that do not have the relevant export licence.**
5. Approval and review

The general action criteria and specific action criteria of this Environmental and Social Risk Framework have been approved by the internal bodies and/or committees of Banco Sabadell.

This document shall be reviewed regularly and whenever required by any regulatory and procedural changes that affect the validity of its content.

The implementation of the exclusions of this Environmental and Social Risk Framework is in place at the transaction level and will be fully in place at the customer level during 2023.

This document has been prepared for purely informational purposes; its content is merely expository and declaratory in nature.

The content of this document and, in particular, some and/or all its statements, intentions, considerations, commitments and/or criteria expressed herein, are subject to change over time, and may even no longer be representative for the Bank and its Group, depending on the regulatory environment and/or market and/or due to other priorities and/or interests that the Bank and its Group, its shareholders or other stakeholders may have and/or due to any other circumstance, without these changes necessarily having to be communicated in advance or result in amendments to this document or its effectiveness requiring review and amendment. Therefore, these changes might be expressed through other instruments and/or through the mere future activity of the Bank and its Group.

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