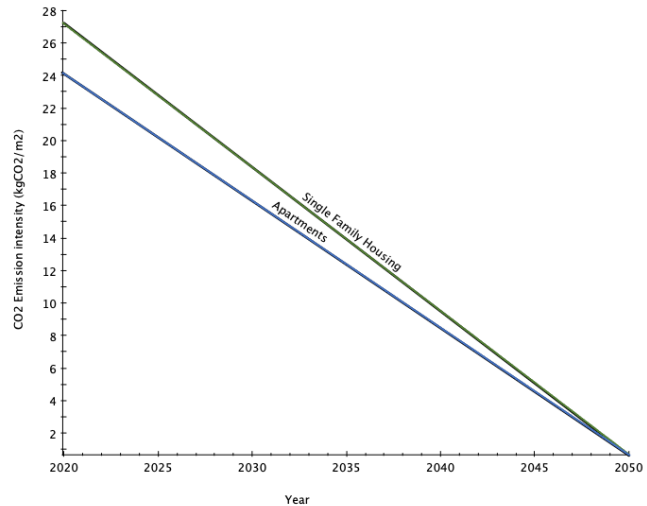


## ELIGIBLE RESIDENTIAL BUILDING - CATALONIA

### Trajectory

Residential buildings in Catalonia are eligible for certification if their carbon intensity (Emissions de CO<sub>2</sub>) published on an Energy Performance Certificate (EPC) (Qualificació Energètica) lies below the hurdle rate established for the midpoint of the term of the bond.

The trajectories used to establish the hurdle rate for Single family housing and Multi Family Apartments in Catalan are shown in the diagram above. It can be seen that the hurdle rate starts at the 2020 baseline of carbon emission intensity falls over time. The rate of fall is determined to achieve net zero emissions in 2050.



The hurdle rate is established from a trajectory defined by the 2020 baseline of carbon emission intensity  $\leq 27.2$  kgCO<sub>2</sub>/m<sup>2</sup> for Single family housing and 2020 baseline of carbon emission intensity  $\leq 24.1$  kgCO<sub>2</sub>/m<sup>2</sup> for apartment buildings and a 2050 target of 0 kgCO<sub>2</sub>/m<sup>2</sup>.

### Residential property upgrades

Residential property upgrades can be eligible through the building [Upgrades Criteria](#) of the [Climate Bonds Standard](#).

Eligible properties shall have achieved a minimum emission intensity reduction of 30% for a 5-year bond, rising to a minimum of 50% reduction for a 30-year bond. Emission intensity reductions shall be demonstrated through comparison of the emission intensity given Energy Performance Certificates undertaken before and after the upgrade works. The before and after certificates are required to be of the same version.

### Additional Information

These criteria for Catalonia are subject to periodic review and may change.