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Second Party Opinion

Banco Itaú Chile's Sustainability Financing Framework

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Location: Chile **Sector:** Financial Services

Alignment With Principles

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Social Bond Principles, ICMA, 2023
- ✓ Social Loan Principles, LMA/LSTA/APLMA, 2023
- ✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2023
- ✓ Sustainability Bond Guidelines ICMA, 2021

See Alignment Assessment for more detail.

Strengths

Banco Itaú Chile's (Itaú Chile's) eligible renewable energy projects incorporate international best practices and mitigate the most material upstream environmental risks. The bank's eligible hydropower projects include lifecycle emissions thresholds that are more stringent than EU Taxonomy requirements. In addition, eligible bioenergy projects must demonstrate maximum lifecycle emissions of <100g CO2e/kWh, and eligible feedstocks are limited to forestry and agriculture waste and must obtain a certification to ensure that they are not the product of deforestation projects.

Many of the bank's social projects are linked to government programs. In our view, this provides transparency to the market about the target population and helps to identify the social benefit of such financing.

Weaknesses

No weaknesses to report.

Areas to watch

Projects have broad eligibility criteria and limited quantitative thresholds. The Framework references thresholds for certain project categories, but not consistently across all categories. While common for frameworks with extensive lists of projects, this limits our opinion on the environmental benefit of some projects.

Eligible Green Projects Assessment Summary

Itaú Chile does not currently have a prospective breakdown for the allocation of the proceeds for eligible projects. The issuer clarifies that eligible projects include financing and refinancing for companies, businesses, and projects that meet the criteria in the Framework, and that financing related to companies will only be eligible if at least 90% of their revenue are related to eligible projects listed in the Framework. The proceeds of each bond and loan will be allocated within three years of the issuance.

Eligible projects under the issuer's sustainability financing Framework are assessed based on their environmental benefits and risks, using Shades of Green methodology.

Renewable energy	**Dark to Medium green**
Loans related to expenditures, the financing or refinancing of the construction, development, operation, acquisition, maintenance, connection, transmission, and distribution of renewable energy generation sources.	
Loans related to energy transmission lines and distribution network projects with the purpose of connecting renewable energy sources, supporting increased deployment of renewable energy, or reducing greenhouse gas (GHG) emissions through installation of equipment that will improve system efficiency or energy use management.	
Energy efficiency	**Medium to Light green**
Loans related to expenditures, the financing or refinancing in regard to activities that contribute to the reduction of energy consumption and help manage and store energy.	
Clean transportation	**Light green**
Loans related to expenditures, the financing or refinancing of the construction, development, operation, acquisition and maintenance of low carbon transportation.	
Green buildings	**Light green**
Loans related to expenditures, the financing or refinancing of new construction or retrofitting in line with green building standards and certification systems.	
Sustainable water and wastewater management	**Light green**
Loans related to expenditures, the financing or refinancing of the construction, development, operation, acquisition and maintenance of infrastructure that prevents the waste of water and/or reduces its use.	
Pollution prevention and control	**Medium to Light green**
Investments in air pollution control including air filters and technologies for gaseous pollutant reduction excluding fossil fueled power technologies.	

Development, operation, and increased efficiency of recycling plants. Only projects that can ensure that they follow a waste hierarchy according to international best practices will be eligible.	
Environmentally sustainable management of living natural resources and land use	**Medium to Light green**
Restoration, regeneration, or management of native forests and natural landscapes.	
Environmentally sustainable forestry.	
Environmentally sustainable agriculture.	
Low carbon agriculture.	
Water resources protection and pollution prevention	**Light green**
Research, design, or manufacture of key components in the value chain of alternative low-carbon and biodegradable materials.	
Research, design, or manufacture of plant-based biodegradable or compostable products.	
Infrastructure to prevent runoff of agrochemicals, industrial chemicals, mercury, plastics, and solid waste in areas connected to rivers or coastal watersheds.	
Reduction per unit of production or substitution of synthetic, phosphate-based fertilizers with sustainable and biodegradable alternatives or additives in zones connected to rivers or coastal watersheds.	
Fisheries, aquaculture, and seafood value chain	**Light green**
Sustainable aquaculture of high-value niche products for food, feed, pharmaceutical, cosmetics, and products with biotechnological applications.	
Small- and medium-scale biorefineries for fish processing by-products in jurisdictions with sustainable fishing quotas.	
Investments in fisheries or aquaculture to meet, maintain, or exceed sustainable certification standards.	

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

Itaú Chile is a subsidiary of the Brazilian bank Itaú Unibanco. The latter has operations in 18 countries across the Americas, Europe, and Asia. Itaú Chile provides a range of financial services, including wholesale and corporate banking, real estate and construction services, and various financial products such as current accounts, loans, credit and debit cards, mortgages, investments, and insurance. Itaú Chile's market share in Chile was 9.8% in terms of loans as of December 2024, making it the sixth-largest lender in the country. In addition, Itaú Chile is the eighth-largest financial institution in Colombia, with a market share of just under 3% of loans in the very concentrated domestic banking system.

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 operational 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 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.

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.

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.

Issuer And Context Analysis

All project categories directly address some of Itaú Chile's material sustainability factors. Renewable energy, energy efficiency, green buildings and projects on pollution prevention and control aim to address climate transition risk. Projects under the category of environmentally sustainable management of living natural resources and land use contribute to biodiversity and resource use by generating sustainable alternatives for resource use. In addition, affordable housing, socio economic advancement and empowerment, and access to essential services and financial inclusion all contribute to improving access and affordability, and economic empowerment of targeted populations. Physical climate risks and working conditions are relevant risks in the Framework since some eligible projects cover the construction of buildings and infrastructure.

Itaú Chile, through its parent company, Itaú Unibanco, has been reporting its financed emissions since 2021. Itaú Chile currently reports its Scope 1, 2, and 3 emissions in line with ISO14064 and the GHG Protocol, and the parent company Itaú Unibanco has joined the Net Zero Banking Alliance. However, we view as a limitation that the bank's Scope 3 accounting excludes financed emissions, which are the most material category for the financial sector. Furthermore, the bank has set targets to reduce Scope 1, 2, and 3 emissions by 42% by 2030 from the 2021 level and has developed verified targets and actions with the Science Based Targets Initiative. From a risk management perspective, the bank been implementing an Environmental and Social Risk Management (ESRM) policy since 2016, which follows global standards such as the International Finance Corporation's (IFC's) Environmental and Social Performance Standards and the Equator Principles. The bank's specialized ESRM unit screens and categorizes all wholesale clients and projects. The bank also performs individual assessments for activities with possible adverse environmental impacts. For such an assessment, the bank engages with the client to hire an independent environmental consultant and create an action plan before making a final financing decision, which we view as a strong practice.

Itaú Chile's business plan aims to promote economic development through its financing of small and midsize enterprises (SMEs). While these products face social risks stemming from the lack of financial knowledge and the potential for over indebtedness, Itaú Chile can provide training and technical assistance to mitigate these risks. In addition, the issuer offers financial education initiatives to promote healthy financial management in its areas of operation, such as empowering female entrepreneurs and financial literacy lectures. Moreover, the bank has implemented policies and assessment models that incorporate key parameters such as debt levels and financial burden. With this, Itaú Chile aims to allow customers to maintain financial health and adequate payment capacity in their credit commitments.

The bank is yet to formulate a comprehensive strategy to address risks around biodiversity and resource use. Itaú Chile has a Climate Change and Socio-Environmental Risk Policy that applies to all subsidiaries and adheres to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) but does not have a dedicated biodiversity policy.

Alignment Assessment

This section provides an analysis of the Framework's alignment to the Social and Green Bond/Loan principles and the Sustainability Bond Guidelines.

Alignment With Principles

Aligned = ✓ Conceptually aligned = o Not aligned = ×

- ✓ Social Bond Principles, ICMA, 2023
- ✓ Social Loan Principles, LMA/LSTA/APLMA, 2023
- ✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2023
- ✓ Sustainability Bond Guidelines ICMA, 2021

✓ Use of proceeds

The issuer commits to allocate the net proceeds issued under the Framework exclusively to eligible green and social projects. We consider all social projects to be aligned, and we assign a shade of green to all environmental projects. Please refer to the Analysis of Eligible Projects section for more information on our analysis of the environmental and social benefits of the expected use of proceeds. Itaú Chile aims to have fully allocated an amount equal to the net proceeds within 36 months of issuance.

✓ Process for project evaluation and selection

Itaú Chile has a Sustainability Financing Working Group, comprising representatives from the treasury, wholesale and retail banking, sustainability, credit risk and compliance departments to oversee the allocation and selection process. It will meet at least annually to screen the potential projects before their approval by the majority committee members. The bank has processes to identify and manage environmental and social risks related to eligible projects. The Framework includes an exclusion list, covering topics such as weapons and munitions, alcoholic beverages, adult entertainment, tobacco, and gambling.

✓ Management of proceeds

Itaú Chile will deposit the net proceeds into a general account, and an amount at least equivalent to the net proceeds will be earmarked for allocation. The bank commits to replacing projects which cease to comply with the Framework's eligibility criteria within 12 months following their removal from the invested pool. Pending allocation, the net proceeds will be held in cash or cash equivalent instruments or short-term instruments.

✓ Reporting

Itaú Chile commits to report annually on the allocation of the net proceeds and on the financed projects' impact, until full allocation of the net proceeds and in case of material developments. 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 using the International Capital Markets Association's (ICMA's) Harmonized Framework for Impact Reporting. Furthermore, Itaú Chile will share information on the assumptions used to calculate the key indicators, adding transparency on the projects' impact. We view favorably that the bank commits to receiving an external limited assurance on the allocation and impact reporting until 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 "Analytical Approach: Shades Of Green Assessments," as well as our analysis of eligible projects considered to have clear social benefits and to address or mitigate a key social issue.

Green project categories

Renewable energy

Assessment

Dark to Medium green

Description

Loans related to expenditures, the financing or refinancing of the construction, development, operation, acquisition, maintenance, connection, transmission, and distribution of the following renewable energy generation sources:

- Offshore and onshore wind power.
- Solar power.
- Biofuel projects
    - The lifecycle emissions of the project will be required during the analysis process (at least 65% lower than baseline fossil fuel) and non-waste feedstock will be certified by the following recognized and credible third-party standards: Roundtable on Sustainable Biomaterials (RSB), International Sustainability & Carbon Certification (ISCC) EU, and Bonsucro Roundtable on Responsible Soy (RTRS).
- Small-scale hydropower with either (i) <25 MW and life cycle GHG emissions <50gCO2e/kWh or (ii) run-of-river without artificial reservoir or low storage capacity.
- Biomass energy projects operating at lifecycle GHG emissions <100g CO2e/kWh with feedstocks from waste (limited to forestry and agricultural residues) with certification that residues do not come from deforestation residues.

Loans related to energy transmission lines and distribution networks projects with the purpose with the of connecting renewable energy sources, supporting increased deployment of renewable, or reducing GHG emissions through installation of equipment that will improve system efficiency or energy use management.

Analytical considerations

- Renewable energy projects such as solar photovoltaic (PV) and concentrated solar power (CSP), wind, and hydroelectric 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.
- Itaú Chile's investments in wind, solar, and small hydropower 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 International Energy Agency (IEA), renewables accounted for approximately 65% of Chile's electricity generation in 2023. Itaú Chile's investments comply with IFC's Environmental and Social Performance Standards and the Equator Principles and incorporate the criteria of the TCFD, as outlined in the entity's Climate Change and Socio-Environmental Risk Policy. These external principles and standards include criteria and mitigating actions around environmental risks such as physical climate risk and biodiversity and resource use for all financed projects. However, biofuel and biomass projects receive a Light green shade as a result of risks around feedstock sourcing and lifecycle emissions. As a result of the range of shades for eligible projects, we assign the category a shade of Dark to Medium green.

- Hydropower assets can entail significant emissions from construction and water reservoirs. Itaú Chile is managing this risk by limiting eligible assets to those with less than 25 MW of generation and setting a lifecycle emissions intensity limit of 50 grams of carbon dioxide equivalent per kilowatt hour. This is more stringent than the emissions thresholds in the EU Taxonomy's technical screening criteria and more stringent than many similar projects in the region, which we view positively in our assessment.
- Bioenergy can have climate mitigation benefits and contribute to the circular economy, but there are also climate risks and impacts that depend on a range of factors such as the source of feedstocks, fugitive emissions, transportation distances and modes, and direct/indirect land use change. Itaú Chile manages this risk by requiring that eligible projects have lifecycle GHG emissions below 100 grams of CO2 per kilowatt hour. In addition, the issuer states that the only eligible feedstocks are from forestry and agricultural residues, and it requires that eligible forestry waste feedstocks carry certifications that ensure they are not the product of deforestation, which we view positively. For biofuel projects, the issuer requires a 65% reduction in lifecycle emissions compared to baseline fossil fuel production as well as certifications for non-waste feedstocks. Despite these measures, we assign a shade of Light green to these projects due to the risks associated with bioenergy, including the potential disruption of food systems from the use of non-waste feedstocks.
- The issuer clarifies that loans related to transmission and distribution networks will connect renewable energy resources to the grid or will reduce GHG emissions through the installation of equipment that will improve system efficiency. There is a potential risk that some of these transmission projects may indirectly support the distribution of energy created by fossil fuels given Chile's electricity matrix, but we note that the issuer's exclusion list prohibits the financing of fossil fuel assets under the Framework, which is a mitigating factor.

Energy efficiency

Assessment	Description
Medium to Light green	Loans related to expenditures, the financing or refinancing of activities that contribute to the reduction of energy consumption and help manage and store energy such as: • Equipment or technology that reduces energy consumption/increases energy savings at least 20% over baseline. • Energy efficiency investments in new or renovated buildings that result in energy savings of more than 20%. • Investments for optimizations of energy consumption in productive processes and reducing energy loss. Including efficient boilers, heat insulating walls, LED lighting. • Energy efficient investments in heating and air conditioning. • Investments in smart grids for more efficient power transmission and distribution. • Supply chain facilities: Manufacturing facilities fully dedicated to the development of marine renewable energies, such as wind turbines and platforms, vertical and horizontal axis turbines, in-stream generators, among others, dedicated warehousing, distribution, installation, wholesale, and retail. Note: processes and technologies reliant on fossil-fuels are ineligible.

Analytical considerations

- Activities that seek to improve energy efficient are necessary to transition to a low-carbon economy in line with the Paris Agreement 2050 objectives because they help reduce overall energy consumption and decrease primary energy demand. With any energy efficiency projects and improvements, there are rebound risks from higher final energy use from the consumer, but the accompanying increase in emissions presented by this risk is mitigated by Chile's electricity mix that, 65% of which renewables account.

- We also view positively the quantitative performance thresholds in this category. However, there are other projects without thresholds that the environmental benefit is difficult to assess. For these reasons, we assign a shade of Medium to Light green to cover the different types of projects and associated criteria within the same category.
- Heating, ventilation, and air conditioning systems can consume high levels of energy in existing buildings, and boilers can often be reliant on fossil fuels. We view positively that processes and technologies reliant on fossil fuels are excluded from eligible financing, increasing the environmental benefit of this project category, and eliminating the risk of fossil fuel lock-in.
- We consider financing linked to supply chain facilities of marine renewable energies to be Medium green. Renewable energy is key to limiting global warming to well below 2°C. Itaú Chile specifies that processes and technologies reliant on fossil fuels are ineligible, which provides security that only renewable energy sourced supply-chain facilities will be eligible for financing. However, there is lack of clarity of specific criteria to determine the overall environmental impact of the value chain, specifically for upstream risks around the use of steel and concrete. Similarly, downstream considerations such as impact on marine ecosystems during installation and operation, as well as the use of fossil fuel back-up (if any) is unspecified. As a result, we consider that local environmental impacts may not be sufficiently mitigated in all cases.
- Given the nature of the projects and their scale, we think the potential for physical climate risks for this category is less material than other categories.

Clean transportation

Assessment	Description
Light green	Loans related to expenditures, the financing or refinancing of the construction, development, operation, acquisition, and maintenance of low carbon transportation, including: • Private transportation (cars, trucks, light-duty vehicles) including electric vehicles (battery electric vehicles, plug-in hybrid electric vehicles) and (partially) fueled by fossil fuels as long as the direct GHG emissions are <50g CO2 per km. • Freight vehicles (such as heavy trucks) including electric vehicles (battery electric vehicles, plug-in hybrid electric vehicles) and (partially) fueled by fossil fuels as long as the direct GHG emissions are <25g CO2 per km. • Transport companies to finance the manufacturing of clean fuel source vehicles • Public transportation (incl. buses, trains, trams) which is partially fueled by fossil fuels as long as GHG emissions per passenger are <50g CO2 per km • Infrastructure associated with electric vehicles, including charging stations • Changes from fossil fuel source to clean source on public transportation like solar, wind, wave, and other renewable energy sources • Hydrogen or zero emissions public transport, rolling stock and supporting infrastructure.

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 Intergovernmental Panel on Climate Change. Fossil fuel-powered vehicles create air pollution, such as nitrogen oxides and sulfur oxides. Electric road transport is key to decarbonizing land transportation.
- We view electric vehicles and their accompanying infrastructure as Dark green technologies, but we note that the Framework also includes vehicles partially fueled by fossil fuels (hybrid vehicles) with emissions limits but no phase-out date, which limits our opinion of the overall environmental benefit of the category. We have limited visibility into Itaú Chile's projected allocation of resources within the category, though the Chilean National Automotive Association states that 70%

of all low-emission light- and medium-duty vehicles sold in the country were light or mild hybrid vehicles from January to September 2024. For these reasons, we assign a shade of Light green to the category.

- Chile currently has a lower share of electric and low-emission vehicles than the global average, but the government has ambitious plans to fully electrify passenger and public transport by 2035. In addition, according to the IEA, the country's EV charging capacity (kilowatts) per EV in circulation is among the highest in the world, demonstrating the country's investment in EV infrastructure and commitment to achieve its transport electrification goals. Given Itaú Chile's status as a lender, there is limited visibility around supply-chain emissions, end-of-life, or use of clean transportation projects to transport fossil fuels.
- The bank commits to direct emissions thresholds for hybrid passenger vehicles of 50g CO2e per km and 25g CO2e per km for hybrid freight vehicles, in line with the Climate Bonds Initiative (CBI) criteria. However, we note that a maximum emissions threshold does not necessarily safeguard against high fossil fuel consumption of hybrid vehicles, and that the Framework does not follow the emissions reduction schedule outlined in the CBI Climate Bonds Standard for low-carbon transport. Additionally, the emission reduction depends on the electricity source of the local grid.

Green buildings

Assessment	Description
Light green	Loans related to expenditures, the financing or refinancing of new construction or retrofitting in line with green building standards (planning and design, energy efficiency, green roofs, water efficiency and conservation, material conservation and resource efficiency, environmental quality) and certification systems (LEED Gold certified or higher, BREEAM Excellent or higher, HQE Excellent or higher or equivalent nationally recognized certifications, when international certifications are not available). Loans related to expenditures, the financing or refinancing of retrofitting of existing buildings that achieve a minimum 20% reduction in primary energy demand.

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. New properties should additionally cut emissions from building materials and construction. Additionally, addressing physical climate risks is crucial for strengthening climate resilience across all buildings.
- The project category receives a Light green shade, reflecting our view that the Framework criteria ensure that financed buildings have strong energy performance and are among the most efficient in the building stock, but there are no criteria for embodied emissions in the construction of new buildings, which is a material source of GHG emission for the sector.
- Certified green buildings often create sustainability benefits. Some certifications address several environmental topics and involve third-party verifications. Applicable certifications under the Framework are aligned with industry practices, adhering to the highest certification levels of well-recognized international standards. Although green building certifications cover a broad set of environmental issues, they differ considerably in their requirements for energy efficiency, embodied emissions of construction materials, and climate resilience. Typically, point-based systems do not guarantee low-carbon new construction or highly energy-efficient existing buildings. Their robustness depends on a variety of factors, such as levels achieved and type of certification. For example, design phase certifications are generally more robust than "in-use" certifications. The latter can enable a continued improvement in energy performance through proper management, but seldom include specific energy-efficiency thresholds.
- 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 to be a limitation. Nevertheless, all projects must reduce primary energy demand by at least 20%, which was key for our shading consideration under this category, and in line with domestic and regional practices.
- There are no specific criteria to mitigate the physical climate risks to which these eligible buildings could be exposed. Increased frequency in extreme weather events such as droughts, wildfires, floods, and landslides are key risks in Chile.

- Moreover, for new construction, the company does not currently have a breakdown of properties to be built on brownfield and greenfield land, but it will align to local regulation that requires the Environmental Impact Assessments (EIA). Through the EIA, we expect the issuer to mitigate potential biodiversity and land-use risks.

Sustainable water and wastewater management

Assessment	Description
Light green	Loans related to expenditures, the financing or refinancing of the construction, development, operation, acquisition, and maintenance of infrastructure that prevents the waste of water and/or reduces its use, including: • Water treatment plants and sustainable water infrastructure for clean, potable water and/or wastewater treatment plants. • Technologies and equipment to minimize water usage, including water reuse, smart dosage systems and rainwater collectors. • More efficient water distribution, storage, and sewerage systems. • Desalination plants powered by renewable energies (excluding desalination plants powered by fossil fuels). • Biogas plants for the conversion of electrical energy derived from the management of waste from production processes. • Reuse of sewage sludge for its application in civil construction. • Composting.

Analytical considerations

- As a form of natural capital, water is necessary for economic activity, thriving ecosystems, and public health. Therefore, water supply systems are important for securing a future where all stakeholders have reliable access to sufficient water of adequate quality. These systems are energy-intensive and, if not sufficiently managed, can generate significant waste, exacerbate water stress for other stakeholders, and pose disruptions to hydrology and aquatic ecosystems.
- We consider eligible projects could lead to environmental benefits for the Chilean population by increasing the supply of potable water and increasing water efficiency. However, the Framework does not include energy or GHG emissions thresholds for the expected financed projects, which limits our visibility. This is material for the project category as water and wastewater treatment, as well as desalination plants, are energy intensive. We note that desalination plants are only eligible if powered by renewable energy, which we view favorably. Still, there is minimal visibility on the lifecycle emissions for the proposed projects, as embodied emissions are not yet captured in the bank's proposed environmental metrics. We also note some investments may rely on fossil fuel equipment and power, particularly for backups. Moreover, the projects comply with regulation regarding environmental impacts but does not exceed it. That said, we assign the project category the shade of Light green.
- Desalination plants are an eligible use of proceeds under the Framework. This is a generally common project in Chile, given the very high local water stress levels. While desalination projects reduce dependence on freshwater, they are also highly energy intensive and present risks around brine disposal. Nevertheless, we view favorably the issuer's exclusion of fossil fuels in the desalination process.
- Financing activities for the development, construction, operation, and maintenance of sustainable water and wastewater management projects can result in environmental benefits in terms of water consumption and water security and are necessary for the achievement of the 2050 Paris Agreement objectives. This is particularly important in Chile, where the European Geosciences Union estimates that by the end of the 21st century, mega-drought conditions could be experienced permanently, with precipitation decreasing at least 30% and lower capacity for snow storage in the Andes. This scenario implies a significant decrease in surface water availability, particularly during the summer, representing a risk for the agricultural industry and food security.

- Eligible projects also include the conversion of waste into biogas and compost, which helps reduce methane emissions by capturing the gas for energy use and creates nutrient-rich fertilizer, improving soil health and reducing reliance on chemical fertilizers. The issuer does not specify the source of waste, nor an emission threshold, to fully assess the environmental benefits. Therefore, we assess these activities as Light green.
- Reuse of sewage sludge in civil construction is considered positive, as it provides a circular economy solution to wastewater as well as providing a productive reuse solution. That said, there is minimal visibility on the lifecycle emissions for the proposed projects. Therefore, we assess these activities as Medium green.
- Projects designed to minimize water usage and improve water distribution are essential to meet water demand, which is closely tied to Chile's water stress levels. It is estimated that the increase in water consumption and, to a lesser extent, the decrease in surface water availability has led to extreme droughts in central Chile. Alternatively, the southern part of the country has experienced extreme rainfall, while glacier melting has been recorded in the Chilean Andes. Therefore, we believe projects such rainwater collectors could prevent flooding and can have important water quality co-benefits.

Pollution prevention and control

Assessment	Description
Medium to Light green	Loans related to expenditures, the financing or refinancing of the following projects and investments: • Investments in air pollution control including air filters and technologies for gaseous pollutant reduction excluding fossil fueled power technologies. • Development, operation, and increased efficiency of recycling plants. Only projects that can ensure that they follow a waste hierarchy according to international best practices will be eligible.

Analytical considerations

- Pollution remediation projects have direct benefits to local biodiversity and human health by reducing air and soil pollutants concentration. This category covers air pollutant emissions and waste reduction projects. Itaú Chile has confirmed that eligible activities will not serve fossil-fuel related activities, although there may still be activities and equipment that use fossil fuels. For these reasons, we assign this category the shade of Medium to Light green.
- 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. The Framework lacks specific thresholds for expected efficiency gains in recycling plants, creating uncertainty about the ambition of waste recycling and reuse projects and their actual environmental benefits, which hinders our assessment. We assign waste management projects that follow the waste hierarchy the shade of Medium green.
- Air pollution has a direct and significant impact on climate change. Although the issuer commits to exclude fossil-fueled power technologies and providing services to emission-intensive industries, which mitigates carbon lock-in risks and ensures additional environmental benefits. The project description is broad and there are no emissions reduction thresholds required for air pollution projects, or minimum requirements for the projects' eligibility criteria, which limits our understanding to the environmental benefits these activities. We assign this project the shade of Light green.

Environmentally sustainable management of living natural resources and land use

Assessment	Description

Medium to Light green	• Restoration, regeneration, or management of native forests and natural landscapes.
	• Environmentally sustainable forestry.
	  o Production, purchase, investment, and expenditure of sustainable forestry projects certified by the Forest Stewardship Council (FSC) and the Programme for the Endorsement of Forest Certification (PEFC)
	• Environmentally sustainable agriculture.
	  o Planting, cultivation, or crop management, provided the production system is certified and complies with Chilean or international legislation that is equal or better. Certifications accepted: Rainforest Alliance Certified and GLOBALG.A.P.
	  o Farmers who are not certified but submit an independently reviewed sustainable agriculture management plan.
	• Low carbon agriculture.
	  o Investments in soil reclamation and restoration of degraded pasture areas.
	  o Adaptation or regularization of rural properties considering environmental legislation, including recovery of legal reserves, permanent preservation areas, recovery of degraded areas and implementation/improvement of sustainable forest management plans.
	  o Biological nitrogen fixation.
	  o Projects to reduce the use of synthetic fertilizers and/or projects to minimize the use of pesticides.
	  o Low-carbon agricultural technologies that improve the efficiency and productivity of plantations.

Analytical considerations

- Forests can contribute to carbon sequestration and support biodiversity habitats. They can also provide ecosystem services, such as water regulation and soil stabilization, which improve climate resilience. Implementing sustainable forestry management practices, avoiding harmful land use change, and managing physical climate risks, including wildfires and pests, are key to achieving these benefits. Crop-based agriculture can drive climate emissions and harm biodiversity and ecosystems. Risks include land use change, fertilizer and pesticide overuse, water pollution, soil degradation, and use of fossil-fuel powered equipment. Crops are highly exposed to physical climate risks, such as chronic changes in rainfall and temperatures. Because of the wide range of projects and resulting uncertainty around the environmental benefit of the overall category, we assign a shade of Medium to Light green.
- Eligible preservation, conservation, and restoration projects will focus on the protection of natural resources, which we view as critical for a low-carbon future and generally receive a Dark green shade. We assess forestry projects in this category as Medium green, as we acknowledge that the certifications selected by the issuer are among the most robust in the sector. The FSC certification focuses on sustainable forest management, while the PEFC certification has a larger emphasis on the supply chain. While we view implementing internationally recognized certifications as an effective way to ensure that a wide range of risks are managed for eligible projects, certification schemes may vary in stringency, contain loopholes, or may not adequately address the full range of environmental risks that forestry projects may present. In addition, Itaú Chile does not elaborate on the measures beyond certification that will be required to grow or maintain

carbon sinks, and restoration and management projects are widely defined, limiting our view of the potential environmental benefit of the projects.

- Low-carbon agriculture projects can promote agricultural development while minimizing associated carbon emissions and other environmental risks. That said, the issuer does not include a threshold or definition for low-carbon projects, limiting our opinion to a Light green shade. Regenerative agriculture projects for soil reclamation and restoration of degraded pasture are important for a low-carbon, climate resilient future, as they can help to maintain health ecosystems and though we note the lack of information around the mitigation of value chain risks or physical climate risks. While we expect that the latter will be covered by the bank's environmental and social risk mitigation systems, the lack of specific considerations limits of our view of these projects.
- Certifications for agricultural products may cover a range of environmental topics and effectively mitigate some risks, but certification schemes vary significantly in stringency and may not adequately address larger systematic issues such as direct and indirect land use change. For farmers that are not able to receive agricultural certifications, we expect that the bank's environmental and social management systems will mitigate some risks associated with agriculture projects, though these measures may not sufficiently mitigate all risks.
- The use of agricultural machinery or irrigation systems can present some emissions lock-in risks from the use of fossil fuels, and we view positively the Framework's inclusion of only low-carbon agricultural technologies. That said, the issuer does not provide a definition or thresholds for permissible emissions for these technologies, limiting our view of the environmental benefit.

Water resources protection and pollution prevention

Assessment	Description
Light green	• Research, design, or manufacture of key components of the value chain of alternative low-carbon and biodegradable materials. For example, lyocell, lignin, bio-cellulose, and micro-fibrillated cellulose, all FSC or PEFC certified. • Research, design, or manufacture of plant-based biodegradable or compostable products. • Infrastructure to prevent runoff of agrochemicals, industrial chemicals, mercury, plastics and solid waste in areas connected to rivers or coastal watersheds. • Reduction per unit of production or substitution of synthetic, phosphate-based fertilizers with sustainable and biodegradable alternatives or additives in zones connected to rivers or coastal watersheds.

Analytical considerations

- Pollution remediation projects have direct benefits to local biodiversity and human health by reducing air, soil, and water pollutants concentration. The treatment and recovery of contaminated soil and polluted water help to address past environmental damage and set the stage for long-term ecosystem recovery. Pollution prevention projects in this category aim to reduce the amount of chemicals and solids in water systems. That said, these projects may bring additional environmental risks if left unmitigated, especially in the upstream, downstream, and for construction activities. For these reasons, we assign a shade of Light green.
- Certifications such as FSC or PEFC can be an effective way to mitigate environmental risks associated with forestry practices. While these certifications may not have specific standards for biodegradable materials, some forest-based products such as cork and paper can be certified and may be used as the feedstock for these biodegradable materials, leading to the Light green shade.
- The construction of infrastructure to prevent chemical runoff to rivers will address a key sustainability issue for Chile, as water scarcity in many parts of the country is extremely high and maintaining the health of freshwater sources can directly mitigate these risks. That said, without sufficient mitigation, construction activities could entail high direct greenhouse gas

emissions or indirect emissions through land use change. The Framework does not include safeguards around emissions for eligible projects, limiting our view of the environmental benefits of the projects and leading to a shade of Light green.

- Agricultural products account for more than 25% of Chile's exports, and the country's diverse soil allows for a wide range of agriculture products. The reduction and substitution of synthetic fertilizers in freshwater zones can mitigate the risks of harmful agricultural runoff, which decreases the resulting harm on water quality and local ecosystems. The Framework does not include specifications or thresholds for the sustainable and biodegradable fertilizers, limiting our view of the environmental benefit of the project type. For this reason, we assign a shade of Light green to these projects.

Fisheries, aquaculture, and seafood value chain

Assessment

Light green

Description

- Sustainable aquaculture of high-value niche products such as crustaceans, sea urchins, ornamental corals, bivalves, fish and algae for food, feed, pharmaceutical, cosmetics and products with biotechnological applications.
    - This category excludes non-certified practices. Accepted certification: Marine Stewardship Council (MSC) and Aquaculture Stewardship Council certified.
- Small- and medium-scale biorefineries for fish processing by-products (e.g., oil, collagen, amino acid and mineral production) in jurisdictions with sustainable fishing quotas.
    - This category excludes non-certified raw materials. Accepted certifications: MSC and Best Aquaculture Practices (BAP) 2 Star or above.
- Investments in fisheries or aquaculture to meet, maintain or exceed sustainable certification standards such as MSC and BAP 2 Star or above.

Analytical considerations

- Sustainable fishing and aquaculture can provide a lower-emission protein alternative to livestock farming. However, the potential climate benefit depends on the sustainability of feed sourcing and emissions from product transportation. Onshore facilities drive further green benefits by using renewable energy, ensuring sustainable water sourcing, and reducing water pollution in discharges, as well as managing fish waste through circular solutions. In addition, biodiversity and ecosystem risks, such as pollution from fish waste, feed, chemicals, and antibiotics, as well as wild population effects from fish escapes, parasites, or disease transfer, must also be carefully managed at offshore sites.
- Itaú Chile seeks to finance fisheries and aquaculture that meet specific certification standards, as well as by-products derived from certified practices. We view positively that the feedstock is sourced from sustainable aquaculture and fishing practices, rather than the use of unsustainable practices and/or chemical raw materials. We assess projects under this category as Light green, as there is limited visibility on criteria and safeguards to mitigate environmental impacts. These risks span overexploitation, reliance on fossil fuel-powered vessels, and plastic pollution. In addition, fish feed might be tainted with soy and palm oil linked to deforestation. Other negative environmental impacts include fish escapes, effluent and wastewater discharge, the use of antibiotics and chemicals, the overexploitation of wild fish stocks and other marine ingredients for feed, and sea lice infestations. In Chile, most fish feed comes from waste from Peru's anchovy industry, though its certification status remains unclear.
- Itaú Chile's exclusion criteria clarifies that the production or sale of any product considered illegal under Chilean legislation or any international regulation, convention or agreement or anything that is internationally prohibited such as pharmaceuticals, pesticides/herbicides, substances that harm the ozone layer, polychlorinated biphenyls, wildlife, or any product regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora is ineligible under this Framework. We consider this as an additional safeguard that protects endangered marine species.

S&P Global Ratings' Shades of Green

Assessments	Dark green	Medium green	Light green	Yellow	Orange	Red
Description	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.
Example projects	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).

Social project categories

Access to essential services and financial inclusion

Loans related to expenditures, the financing or refinancing of the construction, development, operation or acquisition of essential services for low-income or rural populations:

- Health and healthcare services.
- Education.
- Sport and cultural facilities.
- Programs to support aging population inclusion.

Loans related to expenditures, the financing or refinancing related to the development and distribution of financial services with the aim of providing access to unbanked, underbanked, and low banking access populations and/or communities. Examples related to these expenditures include:

- Financing for underbanked middle and low-income population.
- State-guaranteed students' loans for university and professional technicians' careers targeting middle and low-income families.

Analytical considerations

- Eligible projects under this category aim to increase the provision of essential and cultural services to low-income and rural populations in Chile, as well as financing to unbanked and underbanked populations and communities.
- Itaú Chile lists sample impact metrics that include the number of state-guaranteed student loans granted, as well as the number of students supported by these loans. According to the 2021 IMF data, about 85% of Chileans had access to an account at a financial institution, which is higher than the average for Latin America and the Caribbean but lower than levels for OECD countries.
- In order to define the target population of low-income populations, Itaú Chile uses the qualification criteria established by the Chilean Ministry of Housing and Urbanism (MINVU). Low- and moderate-income individuals are defined as those for which reported monthly incomes are below the national average net income of CLP757,752 (approximately $765). Itaú Chile defines unbanked populations as those for which no one in the household has a checking or savings accounts, and underbanked populations as those for which one or multiple people in the household has an account at an insured institution or has obtained financial products or services outside of the banking system.
- Itaú Chile has policies to protect against over indebtedness in line with its banking peers, which includes assessing borrower income and ability to make payments. The bank discloses its maximum interest rates according to the regulation and has maintained relatively low delinquency rates over the years, which we view positively.
- We view favorably the issuer's efforts to increase access to essential services, as we believe that these services can increase social inclusion for marginalized communities. However, construction activities can entail environmental risks such as land use change and GHG emissions, which can in turn become social risks for nearby communities and populations. It is not clear how the issuer aims to mitigate these possible risks.

Affordable housing

Loans to households or companies related to the purchase, construction, development, maintenance, and access to safe and affordable housing for low and moderate-income households in accordance with the requirements governed by the MINVU; and/or housing valued at $100,000 or less.

Analytical considerations

- Eligible projects under this category aim to facilitate affordable housing to individuals. The projects would be either through personal loans or through loans to companies that develop affordable housing. The issuer has specified the target population for either case. In the first case, the eligibility criteria will be aligned to the requirements governed by the MINVU, and/or housing valued at $100,000 or less.
- Meanwhile, eligible construction companies are all those that submit projects with subsidies under Supreme Decree 19, which includes a territorial integration subsidy according to the requirements established by the law. We consider that providing financing to construction companies to develop affordable projects help improve housing conditions for low-income families.
- We consider these projects will promote access to housing and improvement of living conditions for the target population. According to the Casen 2022 Survey by the Ministry of Social Development and Family, it is estimated that there are 552,046 requests for new housing linked to Unrecoverable Housing, Close Homes, Overcrowded Secondary Nuclei and Housing with Non-Expandable Overcrowding. Meanwhile, according to the latest MINVU data, there were 71,961 households in informal settlements lacking basic services and poor housing conditions as of 2022.
- The issuer describes the target population of "low- and moderate-income households" as households that face socio-economic difficulties to access suitable housing. Meanwhile, the MINVU's low- and moderate-income eligibility criteria are households registered in the Social Registry of Homes that do not exceed 90% in the socioeconomic qualification bracket. Additionally, the eligibility criteria incorporate the home's maximum price of $100,000, which is equivalent to approximately equal or less than 2,600 Unidad de Fomento, in line with the MINVU's estimates.
- We view positively the issuer's efforts to provide access to basic housing. We think these programs can help reduce inequalities. Nevertheless, it is unclear whether the expected housing will consider physical climate risks exposure, which can translate into perceived social risks given the country's high exposure to climate-related hazards.

Socioeconomic advancement and empowerment – micro, small, or medium enterprises (MSME) financing

Activities and financing supporting MSMEs. Examples related to these expenditures include:

- Loans partly guaranteed by government entities, such as the Corporation for the Promotion of Production (CORFO) to support MSME investments, or the government-backed loans such as the Guarantee Fund for Small Entrepreneurs (FOGAPE) to support MSMEs during the pandemic.

Analytical considerations

- Financing MSMEs supports both entrepreneurship and job generation. We consider this category to provide a social benefit by reducing the financing gap and contributing to the growth and development of MSMEs in Chile. Loans can be granted through CORFO, a decentralized public service in Chile that supports entrepreneurship with the goal of promoting economic development and creating more opportunities for the country. Or the loans can be disbursed through the FOGAPE.
- This financing is particularly relevant in Chile, given that MSMEs play an essential role in economic activity and job creation. According to the Chilean Ministry of External Relations, there are about 1.2 million MSMEs, which generate 43% of national employment. Usually, the MSME sector faces difficulties to access bank loans. Moreover, the MSME financing could alleviate unemployment and informal employment rates in the country. According to Chile's National Statistics Institute, the unemployment rate during 2024 is 8.9%. Meanwhile, the informal national employment rate during 2024 is 27.6%.
- The Framework specifies that a MSME will be classified if it meets two out of the three criteria of the IFC's MSME definition. The financing can also be granted if it falls within the relevant MSME loan size proxy. The IFC stipulates the characteristics of each enterprise size and loan size. In summary, the IFC defines MSMEs based on employee count, total assets, and annual sales, categorizing them into micro, small, and medium enterprises. The loan size at origination varies, with microenterprises eligible for up to $10,000, small enterprises up to $100,000, and medium enterprises up to $1 million or $2 million.
- Itaú Chile's risk analysis for loans enables safeguards in place to support offering financing to new companies and mitigating probable risks.

Socioeconomic advancement and empowerment – Financial literacy

Financial training and education for MSMEs to help people improve their financial knowledge and skills to make better financial decisions. Examples related to these expenditures include:

- Webinar, the first of our entrepreneurship training series, targeting senior entrepreneurs in retail banking.

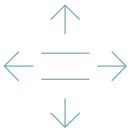
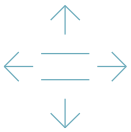
Analytical considerations

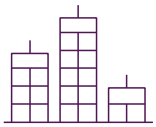
- Itaú Chile aims to enhance financial literacy among MSMEs through financial training, as part of its efforts to support this project category. We believe that this initiative will have positive social impacts on the target population and is an effective strategy to complement loan provision with financial education.
- The target population selected by Itaú Chile is MSMEs. Particularly, training series will be targeted toward senior entrepreneurs in retail banking. The bank defines seniority as those above 50 years old. We consider the target population to be appropriate as it opens the opportunity for seniors to renew and strengthen their knowledge base.

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

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

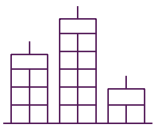
This framework intends to contribute to the following SDGs:

Use of proceeds	SDGs	
Access to Essential Services and Financial Inclusion	 **8. Decent work and economic growth***	 **10. Reduced inequalities***
Affordable Housing	 **1. No poverty***	 **11. Sustainable cities and communities***
Socioeconomic Advancement and Empowerment – MSME Financing	 **8. Decent work and economic growth***	
Socioeconomic Advancement and Empowerment – Financial Literacy	 **4. Quality education***	 **10. Reduced inequalities***

Renewable Energy	 **7. Affordable and clean energy***	 **13. Climate action**
Energy Efficiency	 **12. Responsible consumption and production**	 **13. Climate action**
Clean Transportation	 **11. Sustainable cities and communities***	 **13. Climate action**
Green Buildings	 **11. Sustainable cities and communities***	 **13. Climate action**
Sustainable Water and Wastewater management	 **6. Clean water and sanitation***	

Pollution Prevention Control

7. Affordable and clean energy



11. Sustainable cities and communities*

*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
- FAQ: Applying Our Integrated Analytical Approach for Use-of-Proceeds Second Party Opinions, July 27, 2023
- Analytical Approach: Shades of Green Assessments, July 27, 2023
- S&P Global Ratings ESG Materiality Maps, June 20, 2022

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