



# **BB Commitment** to climate change

# Summary

Context 3

TCFD 5

What guides us? 7

The Sustainability Plan 9

Pact and Voluntary Commitments 10

Climate Change 11

Governance and strategy  
ESG risk management 11

Metrics and Targets 12

Business Opportunities 13

Carbon Market 15

Eco-efficiency 16

Internal Carbon Pricing 17

Suppliers 18

Transparency of our actions 19

Our commitment to  
Climate Change 20

Financed Emissions 24

Decarbonization 25





# Context

Sustainability and issues related to environmental, social, and governance (ESG) issues have gained increasing prominence in recent decades. The search for an economic development model that respects the limits of the planet, promotes responsible patterns of production and consumption and, at the same time, contributes to the reduction of inequalities, has become a global priority. This concern is shared by governments, businesses, civil society organizations, and non-governmental institutions around the world.

By integrating environmental, social and governance (ESG) aspects into the business strategy, the sector can develop new financial instruments for the market, such as financing for innovative technologies, emissions trading platforms and green loans, taking advantage of opportunities to generate shared value. As a result, sustainability becomes a long-term strategic asset in the creation of business value.

Climate change remains one of humanity's great challenges. The emission of Greenhouse Gases (GHG) caused by human activities and their possible impacts on economic and ecological processes, based on strong scientific evidence, has been presenting a disruptive potential for economic and social processes.

More and more companies and global conglomerates are seeking to adopt policies and implement practices to address climate-related challenges, becoming more attractive by generating sustainable value in their strategies and incorporating non-financial performance indicators or with the cost of capital directly linked to environmental performance.

In 2015, during the United Nations Framework Convention on Climate Change (COP 21), in France, 196 countries signed the Paris Agreement, a document by which they committed themselves to adopt targets for reducing greenhouse gas emissions, with the objective of reducing emissions from their production processes, in an attempt to combine efforts for the benefit of a low-carbon future, in which the global average warming does not exceed 2°C above pre-industrial levels.





To achieve the final objective of the Agreement, governments have been involved in the construction of their own commitments, based on the so-called Nationally Determined Contributions (NDCs). Through the NDC, each nation presented its contribution to reducing greenhouse gas emissions, following what each government considered feasible based on the local social and economic scenario. Initially, the Brazilian government committed to reducing greenhouse gas emissions by the year 2025 by 37% below 2005 levels, with a subsequent indicative contribution of reducing greenhouse gas emissions by 43% below 2005 levels by 2030.

In 2022, the Ministry of Environment (MMA) updated the Brazilian GHG emissions target in the context of the 26th Conference of the Parties to the Framework Convention (COP 26) in which it was suggested that countries revisit their short-term climate ambition and consider new actions to reduce emissions by 2030, including methane. In this new version, reduction percentages of 37% by 2025 and 50% by 2030 were set, in addition to making a commitment to neutralize Brazil's emissions by 2050. Subsequently, this target was revised again, bringing the reduction commitment to 53% by 2030 from 2005 levels, reflecting an increase in the country's climate ambition.

Also in 2022, the Intergovernmental Panel on Climate Change (IPCC) released the IPCC's Sixth Assessment Report, in which it reinforces that climate change already affects all parts of the world, and much more severe impacts may be waiting for us if we do not reduce greenhouse gas emissions by half this decade and do not immediately start expanding adaptation measures.

The IPCC predicts that climate risks will mix with each other as several catastrophes occur at the same time and in the same areas. In tropical regions, for example, the combined effects of heat and drought can trigger sudden and significant losses in agricultural yields.

As early as March 2023, the Synthesis Report of the Sixth Assessment Cycle was emphatic in stating that climate change causes harm, but some people and places are hardest hit, with widespread and rapid changes to our planet already affecting weather and weather extremes in all regions, causing adverse impacts, loss and damage to nature and people. Vulnerable communities that have historically contributed the least to climate change are being disproportionately affected.

Hosting the 30th United Nations Climate Change Conference in 2025, Brazil has in its hands the opportunity to lead the debate on the transition to a greener and more inclusive economy, and Banco do Brasil, as one of the most relevant actors for the construction of a value chain that considers climate aspects in the generation of wealth, He demonstrates, based on his public commitments, how engaged he is in this important agenda that invites the whole society to joint and urgent action.





# TCFD

## Task Force on Climate-Related Financial Disclosures

The Financial Stability Board (FSB)<sup>1</sup> was created in 2009 by the Group of 20 (G20), a group made up of economy ministers and central bank governors from the 19 most developed economies in the world, plus the European Union. The FSB is the international body that monitors and makes recommendations on the global financial system. In 2015, it announced the establishment of a task force, the Task Force on Climate-related Financial Disclosures (TCFD), to develop a consistent way of reporting financial risks related to climate change and contribute to directing investments to low-carbon activities.

The TCFD brought recommendations on climate change management disclosures, including four core topics: the organization's governance structure and processes on climate-related risks and opportunities; the evaluation metrics used, and the targets defined for management in the short, medium and long term.

These recommendations were included in the national regulation and materialized through the structuring of the Social, Environmental and Climate Risks and Opportunities Report (GRSAC).

According to the TCFD<sup>2</sup> report, one of the most significant risks facing organizations today is related to climate change. While it is widely recognized that continued greenhouse gas emissions are exacerbating global warming and this could lead to economic and social damage, the exact timing and severity of the physical effects are difficult to estimate, making the problem a unique challenge, especially in the context of economic decision-making.

The impacts are not only physical and do not manifest themselves only in the long term. Reducing GHG emissions implies reducing the use of fossil fuels and related physical assets, with the consequent loss of profitability of related activities. On the other hand, the transition to a low-carbon economy generates opportunities for solutions in mitigating emissions and adapting to the consequences of climate change, such as increasing clean and more efficient technologies, targets for reducing resource consumption (energy, fuels, paper), financing low-carbon agricultural techniques, prioritizing photovoltaic and wind energy sources<sup>3</sup>, increasing the resilience of city infrastructure, among others.

The losses caused by extreme weather events make tangible the way global warming acts on the economy. According to the 2023 Status Report, in 2022, natural disasters resulted in economic losses of US\$ 284 billion, of which less than half – US\$ 125 billion – were covered by insurance. Since 2017, the average annual insured losses caused by natural disasters have turned out to be US\$ 110 billion, more than double the average of US\$ 52 billion over the past five years.

Banco do Brasil, aware of the relevance and urgency of the issue of climate change and the importance of engaging governments, the private sector and society in efforts to reduce greenhouse gases and adapt communities to areas of climate vulnerability, is committed to the transition to a low-carbon economy and to the leadership role that Brazil can assume in this area.



<sup>1</sup> The Financial Stability Board (FSB) was established by the Group of Twenty (G20) in April 2009, succeeding the Financial Stability Forum (FSF), which was in turn established by the Group of Seven (G7) ten years earlier, in 1999.

<sup>2</sup> Recommendations of the Task Force on Climate-related Financial Disclosures. Available at: <https://assets.bbhub.io/company/sites/60/2020/10/FINAL-2017-TCFD-Report-11052018.pdf>

<sup>3</sup> TCFD- Available in <https://assets.bbhub.io/company/sites/60/2023/09/2023-Status-Report.pdf>

# BB's adherence to TCFD



On 05/28/2021, Banco do Brasil formalized its adherence to the TCFD recommendations, thus assuming the commitment to identify and report to its stakeholders the exposure of its portfolio to carbon-intensive sectors, its consequences and impacts on financial results, allowing for more accurate asset pricing, risk measurement and more efficient capital allocation. reducing vulnerability to abrupt impacts on the real economy from climate change.

Compliance with the recommendations of the Task Force has enabled BB to improve its performance in corporate sustainability indexes, contributing to an increase in the confidence of leaders and investors and allowing BB to measure how climate change may impact its business, in addition to favoring an alignment of BB's climate risk management actions with the guidelines of the Central Bank's regulations relating to social risks, environmental and climate policies.

In 2023, an Action Plan (2021–2023) was completed with the goal of meeting the precepts of the Task Force on Climate-related Financial Disclosures (TCFD) report, as well as alignment with prudential regulation, among the deliverables, the following stand out:

- a) Publication of the Social, Environmental and Climate Risks and Opportunities Report (GRSAC), a document through which the Bank demonstrates its commitment to the transition to a low-carbon economy, demonstrating the incorporation of social, environmental and climate issues in Governance, in the development of the strategy, as well as in the improvement of the management processes of the RSAC (Social Risk, Environmental and Climate Studies) and opportunities, and in the strengthening of governance related to the theme.
- b) Development of climate change scenarios with the objective of identifying potential vulnerabilities of the Institution in relation to the exposure of its credit portfolio in economic sectors that are more sensitive to climate risk. In this sense, potential impacts of climate change (sensitivity to climate risk) on the country's agriculture and other economic sectors were evaluated.
- c) Development of a feasibility study for the RSAC Stress Test that resulted in the availability of a scenario narrative.
- d) Carrying out an Integrated Stress Test, considering the Physical Climate Risk scenario.

With the dissolution of the TCFD, following the publication of its sixth progress report in 2023, its guidelines were incorporated into the standards developed by the International Sustainability Standards Board (ISSB), a board of the IFRS Foundation. In addition, the GRSAC, adopted by the Brazilian regulator as an instrument for disclosing the RSAC, follows the premises of the TCFD, in order to align the regulation adopted in the national financial system with international standards. Throughout 2024, in addition to maintaining the processes of incorporating the international disclosure guidelines initiated with the TCFD, we have sought to improve our management of the RSAC, with emphasis on the GRSAC report, which is in its third edition.



# What guides us?

Banco do Brasil addresses ESG issues and the social, environmental and climate risk categories under two complementary dimensions: corporate responsibility and risk management. Social, Environmental, and Climate Responsibility refers to the institution's proactive actions, with a focus on generating positive impacts in these spheres through its activities and businesses. These actions are guided by the Social, Environmental and Climate Responsibility Policy (PRSAC), which consolidates BB's commitments to sustainable development and the promotion of responsible practices in its operations.

On the other hand, Social, Environmental and Climate Risk Management (RSAC) adopts a prudential perspective, aimed at preventing losses arising from events related to these themes. This management involves policies, processes, people, and systems capable of identifying, evaluating, measuring, monitoring, reporting, controlling, and mitigating such risks. Due to their cross-cutting nature, RSACs are integrated into the Bank's institutional strategy, governance and risk management structure.

At Banco do Brasil, issues related to the Environmental, Social and Governance (ESG) dimensions are expressed in policies and in the various voluntary commitments assumed over time. The main objective of ESG governance is to manage BB's social and environmental performance, which occurs after the implementation and dissemination of the Social, Environmental and Climate Responsibility Policy (PRSAC) in July 2022 and revised on 11/21/2023, which considers, in an integrated manner, the economic, social, environmental and climate dimensions in business and in the ethical and transparent relationship with stakeholders.

Climate change is contemplated in the Environmental, Social and Climate Responsibility Policy (PRSAC), in the Specific Policies, in the Sustainability Guidelines for Credit, which include the Restrictive List and the Exclusion List, in the GRSAC Report, in addition to this BB Commitment to Climate Change.

Between September and October 2021, the Central Bank issued the following rules, which have an impact on BB's management of socio-environmental and climate risks:

- a) CMN Resolution 4,943, of September 15, 2021, which amends CMN Resolution 4,557, of February 23, 2017, and improves the rules for managing Social, Environmental and Climate Risks, applicable to financial institutions.
- b) CMN Resolution 4,945, of September 15, 2021, which establishes new rules on the Social, Environmental and Climate Responsibility Policy (PRSAC) and on the actions for its effective implementation by the SFN institutions.







In view of the requirements of these regulations, BB has drawn up a new Social, Environmental and Climate Risk Policy (PRSAC) seeking to regulate the way in which information on social, environmental and climate risks and opportunities are disclosed that should be adopted by BB's Prudential Conglomerate in the coming years.

The new PRSAC rules came into force in July 2022 with a focus on addressing the possibility of losses for regulated institutions. The policy redefined social risk, related to practices that violate fundamental rights and guarantees or acts harmful to common interests, and environmental risk, associated with environmental degradation, including the excessive use of natural resources.

In addition, the concepts of transition climate risk, related to the transition process to a low-carbon economy, and physical climate risk, related to the occurrence of frequent and severe weather or long-term environmental changes, which may be associated with changes in weather patterns, are introduced.

Other policies also contemplate various socio-environmental and climate aspects to be considered in business and administrative practices, such as credit and investment operations, and relationships with suppliers and employees. Due to their relevance, these guidelines are replicated in the Sustainability Guidelines for Credit for different sectors of activity.

The BB Sustainability Guidelines for Credit aim to publicize and improve the practices adopted by Banco do Brasil in the analysis and granting of credit, reinforcing compliance with internal regulations and current legislation, and in compliance with the principles of social, environmental and climate responsibility contained in our general and specific policies. As socio-environmental guidelines, the Guidelines address strategic topics such as Forest & Biodiversity, Water Resources, Human Rights and Climate Change and are applicable to individuals and legal entities. In 2024, the Sustainability Guidelines for Credit were updated considering new legal, economic, social, environmental and climate aspects.

Within the scope of the Sustainability Guidelines, we have the Restrictive List and the Exclusion List. In the Restrictive List, we include activities in which the Bank assumes credit risk under certain conditions, applying differentiated rigor in the analysis, granting and monitoring of credit. The Exclusion List lists the activities in which the Bank does not assume credit risk due to legal impediments or because they are not in alignment with its guidelines.

In the Exclusion List, the activities of Mineral Coal Extraction and Thermolectric Power Generation from Mineral Coal were included, and financial support to companies or investment projects aimed at these activities is prohibited, except when the purpose is the transition of their activities to a low-carbon economy or energy efficiency. BB also declared that it does not assume credit risk and currently does not have in its portfolio operations in the following activities in the unconventional oil and gas sector: shale, tar sands and exploration in the Arctic.<sup>4</sup>

<sup>4</sup> Activities related to the value chain of the unconventional oil and gas sector, including exploration, extraction, refining, distribution and infrastructure, according to the Exclusion List in the Sustainability Guidelines for Credit.





# The Sustainability Plan

## Agenda 30 BB

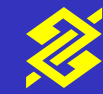
Banco do Brasil's Sustainability Plan contributes to the improvement of business and processes by consolidating actions with a socio-environmental and climate bias. Reviewed every two years and ordered on sustainability challenges prioritized by senior management, it breaks down into commitments established for a three-year period, covering the entire company.

As of 2017, the Plan was renamed BB Agenda 30. Reflecting the premises of the global 2030 Agenda and inspired by the Sustainable Development Goals (SDGs), heeding the global call for the construction of a world driven by proper management of natural resources, respect for human rights and generation of sustainable results.



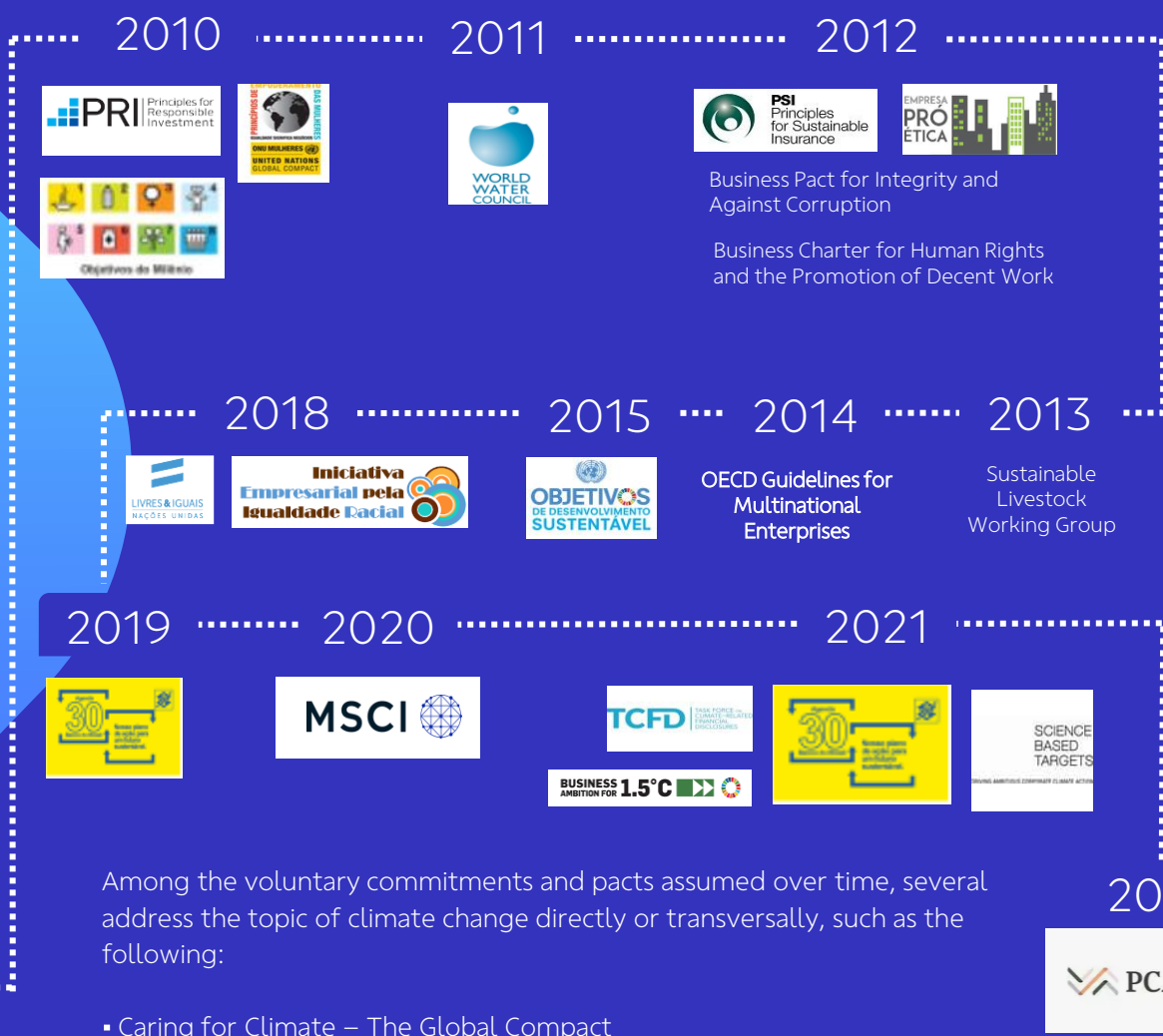
BB Agenda 30 ensures that internal processes are adopted in a robust manner, agreeing on commitments and actions that have an impact on the business. With increasingly sustainable business and administrative practices, BB disseminates to its entire value chain the importance of incorporating the principles of sustainability in the planning and execution of actions. Sustainability is one of the dimensions present in the BB Corporate Strategy 2024-2028 and is presented as one of the goals in the Bank's strategic map, which has its leaders committed to the challenge of reconciling business competitiveness with the construction of a more sustainable world.

In 2023, the Sustainability Plan - BB Agenda 30 2023-2025 was approved. Climate issues are included in the challenge: "Improve governance and management of risks and opportunities related to climate issues, providing transparency to Banco do Brasil's commitments and practices in relation to the topic". [BB's Annual Report](#) provides an account of the actions developed in the previous period and of the actions that will be developed in the coming years.



# Voluntary Pacts and Commitments

For three decades, Banco do Brasil has been participating in various Forums and Initiatives in the governmental and private spheres.



Among the voluntary commitments and pacts assumed over time, several address the topic of climate change directly or transversally, such as the following:

- Caring for Climate – The Global Compact
- Carbon Disclosure Project – CDP
- Companies for the Climate – EPC
- Sustainable Development Goals – SDGs
- Equator Principles
- Brazilian GHG Protocol Program
- Task Force on Climate-Related Financial Disclosures – TCFD
- Business Ambition for 1.5°C
- Partnership for Carbon Accounting Financials – PCAF

BB commitment to climate change





# Climate Change

By adhering to the TCFD recommendations, BB has made a commitment to implement high levels of transparency in its disclosures of financial information related to climate risks and opportunities. The disclosure of this information in a clear and concise way helps financial institutions to find the best way to measure the impacts of the climate on business and stakeholders. BB's main financial information was structured according to the disclosure pillars recommended by the TCFD, as shown in the figure below:



Source: Adapted from TCFD

This information structure is also adopted in the GRSAC, which maintains the essence of the TCFD recommendations. Thus, the GRSAC Report, as established by BCB Resolution No. 306/2023, aims to present in a structured way the practices adopted by financial institutions to deal with social, environmental, and climate risks. It addresses three main aspects: the governance of the management of these risks, detailing the responsibilities of the instances involved; the actual and potential impacts of these risks on business strategies and capital management, considering different timeframes and scenarios; and the processes used to identify, assess, monitor and mitigate such risks, evidencing their integration into the institution's general risk management structure.

In addition, the document provides more transparency to the way social, environmental and climate risks are considered by senior management. More details on climate risk management can be consulted directly in the document, available on BB's website.

In the context of climate risk management, BB carries out stress tests and scenario analyses with the objective of assessing the resilience of its business models and strategies in the face of possible climate-related changes. These exercises include the elaboration of scenarios with different time horizons, which consider the impacts of physical risks and the transition to a low-carbon economy. In addition, scenarios are developed to evaluate portfolios with high exposure, such as the agribusiness sector.

## Governance and Social, Environmental and Climate Risk Management Strategy

Sustainability permeates the organizational structure and is expressed in the policies and in the various voluntary commitments assumed. The main objective of sustainability governance is to manage social, environmental and climate performance based on the Social, Environmental and Climate Responsibility Policy (PRSAC) that considers, in an integrated manner, the economic, social, environmental and climate dimensions in business and in the ethical and transparent relationship with stakeholders.

The governance structure, social, environmental and climate risk management strategies and physical and transition risk scenarios can be consulted in our [GRSAC Report](#), [Annual Report](#) and [ESG Databook](#).



# Metrics and Targets

Understanding the role of BB and the financial market as protagonists in boosting the country's economic growth on a sustainable basis, in 2023 the Bank updated its BB 2030 Commitments for a more sustainable world, in line with the global goals (Paris Agreement and Sustainable Development Goals – SDGs), where we can highlight:

## Direct GHG emissions

- Reduce direct emissions (Scope 1) by 42% by 2030.
- Offset 100% of Scope 1 and 2 emissions.
- Achieve 100% use of renewable energy as of 2023 – own plants, free market and RECs.

Since 2021, BB has been a signatory to the Business's Ambition for 1.5°C initiative, which served as the basis for the definition of Greenhouse Gas reduction targets, which contribute to limiting global warming to 1.5°C above pre-industrial levels, in addition to supporting BB in the quest to achieve carbon neutrality in the value chain by 2050, according to the SBTi (Science-Based Targets initiative).

In 2025, Banco do Brasil joined the PCAF initiative to measure and disclose the Greenhouse Gas emissions financed, reinforcing its commitment to sustainability. The action aims to increase transparency, mitigate climate risks and align its operations with the Paris Agreement. With this, the Bank encourages sustainable practices among customers and partners, contributing to a low-carbon economy.

## Reforestation and Forest Preservation

- 1 million hectares preserved and/or reforestation by 2025.

## Sustainable Loan Portfolio

- R\$ 500 billion by 2030 (balance).

## Renewable Energy

- R\$ 30 billion by 2030 (balance).

## Sustainable Agriculture

- R\$ 200 billion by 2030 (balance).



# Business Opportunities



Regarding to the opportunities arising from climate change, the Bank supports initiatives aimed at mitigation, such as the Financing Program for Sustainable Agricultural Production Systems – RenovAgro (the new name for the Low Carbon Agriculture Program), which represents an opportunity for both BB and rural producers.

RenovAgro has the potential to contribute to the achievement of the environmental goals of the Paris Agreement (NDCs). Its role is especially relevant, since Brazil presented goals that were not conditional on the receipt of international resources, which further justifies the need to strengthen and align it with the objectives of mitigating greenhouse gas emissions.

Since its launch in 2010, BB has been leading the initiative, which finances sustainable agricultural production systems, with a recognized capacity to reduce or sequester GHG emissions and promote the production of vegetation/biomass and food, as well as the preservation of the environment.

Initiatives aimed at reducing CO2 emissions in agricultural activity are supported and supported by RenovAgro. Through it, positive financial implications are identified with the contracting of operations, whose balance reached R\$ 10 billion in December 2024.<sup>5</sup>

Customers also have at their disposal a portfolio of products that includes Agricultural Insurance, Agricultural Insurance Billing, Proagro and Proagro Mais.

In 2024, 49.5% of all agricultural costs, in the amount of R\$27.3 billion, were covered by Agricultural Insurance and Proagro to mitigate the risk of loss of production due to extreme weather events <sup>6</sup>.

In addition to Renovagro, we offer our customers complementary products through the Agro Energy Program. The program aims to stimulate the use of renewable energy in rural areas, through the financing of renewable and clean alternative energy generating plants, intended for the generation of energy for the development of agricultural activities, among the sources: solar energy, biomass energy and wind energy. In 2024, R\$ 1.1 billion in investments were contracted under this Program.

We also highlight the participation in the National Program for the Conversion of Degraded Pastures (PNCPD), an initiative that seeks to recover and convert low-productivity pastures into arable areas, enabling the expansion of food production without deforestation. As a permanent guest member of the Management Committee, we contribute with actions and proposals through the technical groups, reinforcing our commitment to sustainability in agribusiness.

Banco do Brasil has the More Sustainable Livestock Program, which in addition to contributing to the recovery of degraded areas, encourages the adoption of sustainable practices in beef cattle, traceability of the production chain and the adoption of low-carbon emission technologies.

In 2024, there were R\$ 5.61 billion in contracts for the recovery of degraded areas through available investment credit lines.

In December 2024, BB's Sustainable Business Portfolio reached a balance of R\$386.7 billion, consisting of credit operations focused on sectors such as renewable energy, sustainable construction and transportation, sustainable agriculture, tourism, water, fishing, forestry and waste management. Companies with transformational performance in social and environmental aspects are also eligible.

<sup>5</sup> Costs related to the contracting of operations under the RenovAgro Program of around R\$ 1.7 million in 2024, not including expenses arising from the management and conduct of contracts.

<sup>6</sup> Costs related to contracting the Agricultural insurance modality in the order of R\$ 1 million in 2024.



Banco do Brasil has consistently advanced in its sustainable finance strategy, consolidating itself as a benchmark in supporting the transition to a green economy. In October 2020, we approved BB's sustainable finance model, which establishes parameters for raising funds for projects with a positive environmental and social impact. The model was developed with technical support from the consultancy Sitawi Finanças do Bem (currently ERM/NINT) and resulted in the creation of the Sustainable Finance Framework, approved by Sustainalytics, one of the leading global second opinion (SPO) providers.

In 2021, the model was revised and expanded, incorporating new categories such as Energy Efficiency, Green Buildings, Clean Transportation, and Sustainable Waste and Effluent Management. That same year, BB LCA Verde was launched, directing resources to credit lines with an environmental focus, such as renewable energy, pasture recovery and support for family farming via Pronaf.

During 2023, BB reviewed the credit lines that make up its Sustainable Credit Portfolio, based on Febraban's methodology and its own Sustainable Finance Framework. This review had a second opinion from Sustainalytics and was submitted to the evaluation of ERM/NINT, which reaffirmed the mostly transformational nature of the portfolio. The identification of eligible lines follows criteria aligned with international standards, such as the Green Bond Principles and the Social Bond Principles.

Also in 2023, the Bank released its first Report on Resource Allocation and Social and Environmental Impacts regarding the Social Bond issued in 2022.

In 2024, the Sustainability Bond allocation and impact report issued in 2023 was published, both with a limited assurance opinion by an independent auditor.

Also in 2024, BB issued its third international bond under the Framework, in the amount of US\$750 million, aimed mainly at financing micro and small companies, especially those led by women.



#### Externalities

Of the total raised, more than 90% was allocated to new operations aimed at micro and small companies led by women, resulting in the disbursement of R\$ 3.7 billion. These resources benefited approximately 10 thousand women entrepreneurs and impacted about 203 thousand jobs in all regions of Brazil.



#### Externalities

Given the relevance of reducing GHG emissions and our commitment to carbon neutrality by 2050, we bring the environmental impact assessment related to the emissions avoided in the financing of renewable energies. The financing of renewable energy had a positive impact on the environmental dimension of R\$ 3.05 billion for the year 2024, resulting from operations with the MSE, Corporate and Large Corporate segments, represented by avoided greenhouse gas emissions equivalent to 13,552,467 tCO<sub>2</sub>e, with emphasis on natural gas thermoelectric energy, with avoided reductions of 11,899,377 tCO<sub>2</sub>e and, in second place, for solar energy with 958,068 tCO<sub>2</sub>e, both as a result of Project Finance operations. The environmental benefits are estimated based on the Social Cost of Carbon (CSC), adopted at US\$ 42 per ton of CO<sub>2</sub>e<sup>7</sup>.

Reinforcing its commitment to long-term goals, in 2024 BB launched the Sustainability-Linked Finance Framework (SLFF), with a second opinion from Standard & Poor's. Through it, the Bank raised US\$ 300 million with financial bonuses linked to the achievement of ESG goals. See the **SLFF**

This business model allows BB to access the global market for sustainable debt and loans, with a focus on four major goals for 2030: increasing the Sustainable Business Portfolio, expanding credit for sustainable agriculture, reducing GHG emissions in the financed portfolio and promoting gender and racial diversity in senior leadership. As a result of this strategy, BB entered into a US\$100 million fundraising operation with Banco Natixis, called "Triple Green", which brings together three pillars: guarantee by green bonds, linkage to sustainability goals and financing of social housing.

In 2024, the first Corporate Sustainability-Linked Loans operation was carried out by Banco do Brasil, in the total amount of R\$3.5 billion. This operation was structured through Export Credit Notes (NCEs), maturing in 2032, and conditioned to the achievement of ambitious sustainability performance objectives previously established, such as decarbonization goals, increasing the share of renewable energy in the company's matrix, energy efficiency gains and strengthening biodiversity protection. Contracted with the support of a Second Opinion Report (SPO), the achievement of the commitments will be periodically evaluated by an independent evaluation agent, the fulfillment of these objectives will be monitored annually based on indicators validated by an independent external consultancy.

<sup>7</sup> Source: EPA, United States Environmental Protection Agency. Technical Support Document: Technical Update of the Social Cost of Carbon for Regulatory Impact Analysis. 2016.20. IBGE, Brazilian Institute of Geography and Statistics.



# Carbon Market

Aware of its role, BB wants to help its customers and investors in the transition to a greener and more inclusive economy. To this end, it proposes to play a transformative role in society, supporting its clients to enter the voluntary carbon market through the generation of new projects, combining care for the environment, climate change mitigation practices and sustainable financial return.

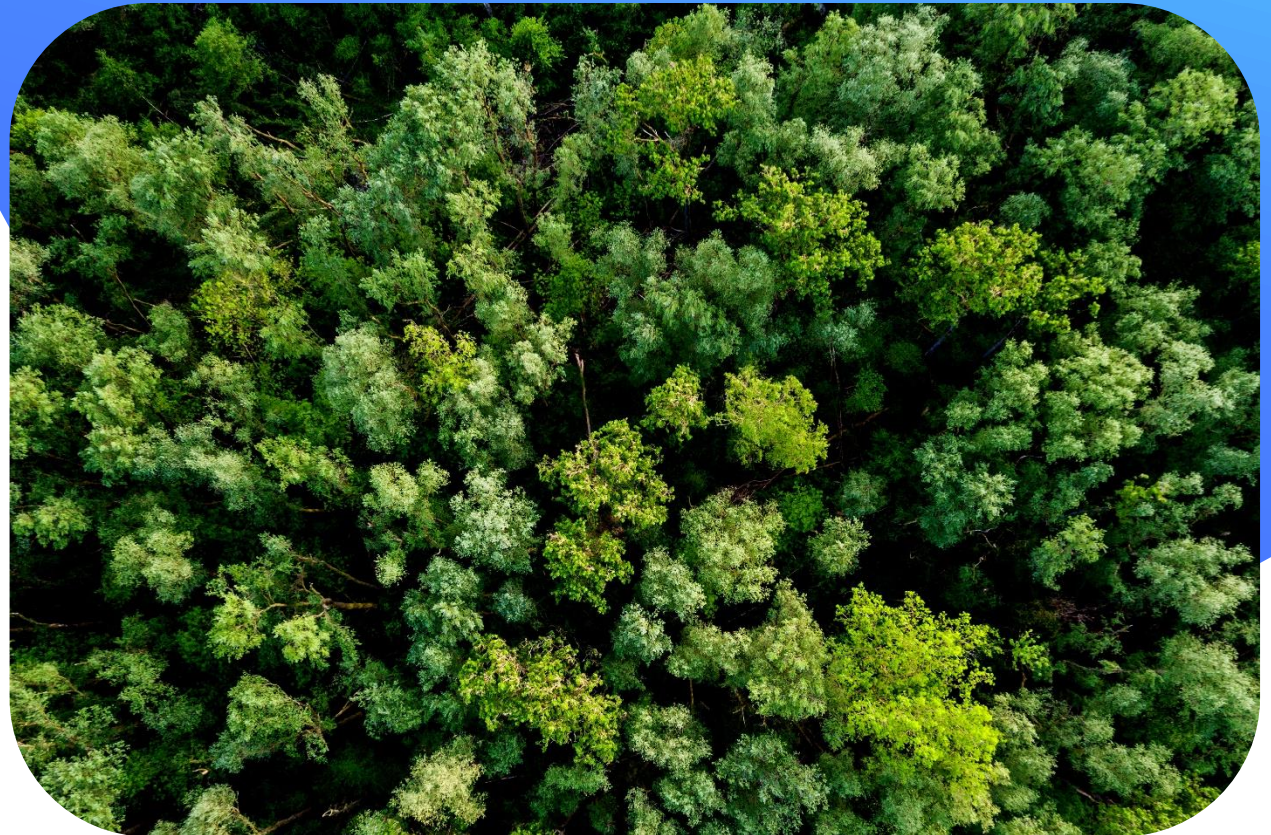
Within the scope of the carbon market, the Bank structures its operations based on the following pillars:

**Consulting and advisory:** advise its clients in the preparation of emission inventories, decarbonization plans, climate risk analysis and other solutions involving the topic of climate change, in order to prepare them for the Regulated Carbon Market in Brazil;

**Project development:** support to clients from the most diverse segments in the development of projects that generate carbon credits in the voluntary market, based on the main methodologies available, such as forest conservation, reforestation, soil carbon and renewable energy;

**Climate financing:** finance the adoption of decarbonization practices, through the offer of credit lines with environmental attributes and differentiated conditions for renewable energy, energy efficiency and low-carbon agriculture projects, among others that allow the client to reduce its carbon footprint and its impact on the environment;

**Trading of carbon credits:** The Bank has a broad portfolio of proprietary and partner carbon credits, generated from high-integrity projects, and which are available to companies that wish to offset their GHG emissions from net zero commitments made.



As an agent of the financial system, BB assumes a crucial responsibility: to direct the application of resources and assist in the transition from a high-impact economy to a green, low-carbon and inclusive economy, with adequate risk management and the development of innovative fundraising models.

We consider the issue of climate change in our planning and prioritize businesses that take advantage of the opportunities of a low-carbon economy. In addition, we have identified sustainable production chains that can foster the green economy, especially to meet the emission reduction needs assumed by Brazil at the Paris Conference.



# Eco-efficiency

Banco do Brasil adopts environmental management with a focus on eco-efficiency, seeking to reduce the consumption of natural resources such as water, energy, paper and fuels, promoting lower environmental impact and cost reduction. This strategy is driven by the GABBi program, which encourages continuous improvement, the training of internal and external audiences, and the dissemination of sustainable practices. The commitment to sustainability is evidenced by certifications such as LEED and ISO 14001, in addition to the use of the Operational Eco-Efficiency Index (IEO), which monitors the consumption of resources and selective collection.

Since 2021, 100% of the energy consumed by the Bank has come from renewable sources, including solar plants, the free market, and RECs. To this end, in 2024, we have 884 buildings migrated to the free energy market and 23 more photovoltaic plants in operation, offsetting the energy of approximately 1400 buildings. With the continuous expansion of these efficiency projects, our perspective for the coming years is to generate solar energy to serve 1,700 branches and another 1,600 consumer units to be in the free market.

In water management, the Bank uses regional parameters to identify units with high consumption and carries out technical inspections. Water consumption in 2024 was obtained based on the expenses of the respective invoices.

To calculate consumption, the monthly sum was considered. There was an adjustment of 9.98% from June 2024, impacting invoices (expenses) from July to December.

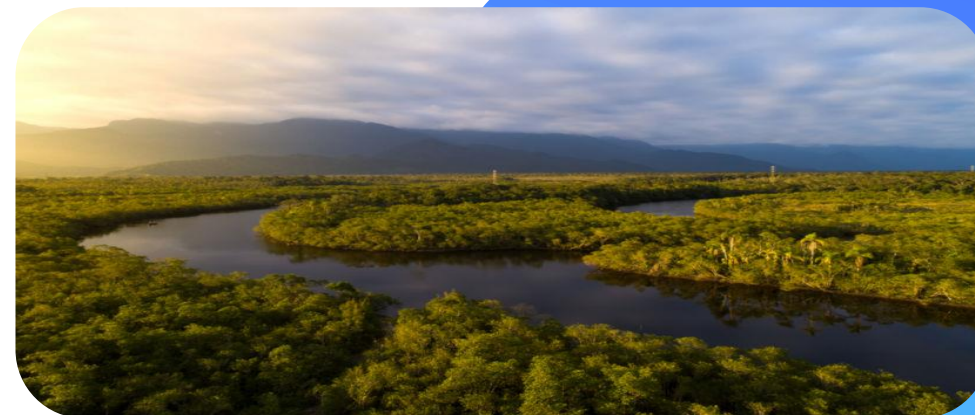
In waste management, the Bank replaced the old selective collection program with BB Zero Waste, launched in 2023, with a focus on reducing the environmental impacts of waste generated from daily activities and contributing to our social function, promoting work and dignity for recyclable material collectors. In 2025, the implementation of the new model is planned in 850 units, with the support of Ancat (National Association of Recyclable Material Collectors).

In addition, the Bank maintains contracts for the proper disposal of unserviceable goods, with traceability. In 2024, it recycled 2,908.96 tons (-12%), reused 58,042 items (54%) and donated 10,736 (-9%) goods where two institutions benefited. Since 2020, with the BB#PlásticoZero initiative, the use of disposable plastic cups has been eliminated, replacing them with sustainable alternatives. These actions reinforce Banco do Brasil's commitment to sustainability and social and environmental responsibility.

Banco do Brasil carries out strict control of its [Greenhouse Gas \(GHG\) emissions](#) by means of an Emissions Inventory based on the GHG Protocol methodology. This Inventory covers more than 4 thousand facilities and considers direct emissions (Scope 1), indirect emissions from energy consumption (Scope 2) and other indirect emissions (Scope 3). The data is verified annually by a specialized company, according to the specifications of the GHG Protocol and the NBR ISO 14064:3 standard, ensuring reliability and transparency.

Since 2010, the Inventory has been certified with the Gold Seal of the GHG Protocol Program and published on platforms such as the FGVces Public Emissions Registry, CDP, on BB's IR website, in addition to being part of indices such as the ISE (B3) and the DJSI.

You can see more about BB's environmental management in the [ESG Databook](#).







# Internal Carbon Pricing

Based on the average prices of projects qualified to compose the portfolio for offsetting our emissions, we approved the update, in June 2024, of the internal carbon pricing, with the adoption of R\$ 45.64/tCO<sub>2</sub>e or US\$ 8.39/tCO<sub>2</sub>e (PTAX = R\$ 5.44/US\$ on 06/21/2024), obtained by calculating the average of the prices per ton of carbon recorded in the voluntary and regulated markets in Brazil and worldwide.

The definition of the internal carbon pricing methodology and the internal carbon price aims to guide the process of acquiring credits to offset our emissions related to Scopes 1 and 2, and to evaluate investments in the institution's own structure.

Carbon pricing also allows directing investments to less carbon-intensive solutions through the internalization of part of the externalities represented by emissions, that is, that companies can incorporate these external costs into their business decisions and seek alternatives to minimize their effects.

In addition, it makes it possible to calculate possible financial implications<sup>8</sup> and costs of action<sup>9</sup> for risks driven by changes in regulation, considering that, to date, there is no regulated carbon market in Brazil.

BB believes that the sectoral definition of targets for the reduction of Greenhouse Gas (GHG) emissions or their possible taxation by the Brazilian government for sectors financed by BB could impact the financial results of companies that benefit from these services.

This would be due to the need for investments to promote the reduction of emissions and the possible increase in production costs and reduction of profit, changing the assessment of the ability to repay loans.

To manage risk, BB operates on the following fronts:

- (i) Internal carbon pricing.
- (ii) Emission reduction and offset targets.
- (iii) Model for evaluating and measuring economic and socio-environmental impacts.

<sup>8</sup> The estimated financial implications of the risk of carbon market regulation, before taking action, would be R\$7,629,728.68, based on the amount of emissions for Scopes 1 (18,333.202 tCO<sub>2</sub>e) and 2 (zero) in 2024 and the carbon price in a pessimistic scenario at R\$416.17 tCO<sub>2</sub>e, referring to the approximate price traded in the European Emissions Trading Markets (average of the values traded in 2024).

<sup>9</sup> The cost of R\$ 836,727.34 (18,333.202 tCO<sub>2</sub>e x R\$ 45.64 / tCO<sub>2</sub>e) is estimated based on the internal carbon price and the commitment to offset emissions from Scopes 1 and 2 of the BB Inventory.



# Suppliers

To manage Scope 3 GHG emissions from its Inventory, BB promotes actions to mitigate social and environmental risks in its supply chain, considering a broader scope and guided by various regulatory instruments, such as: Code of Ethics, Third Party Relations Policy, Internal Regulations, among others.

The Internal Regulations include specific rules for sustainable contracting, which include the document "Standard of Sustainable Purchases and Disposals", available on the BB Portal for consultation, meeting the legal requirements and the social and environmental commitments assumed. Environmental and social criteria are present in 100% of the contracts, with clauses that include commitments related to environmental preservation and social development. Due diligence procedures are also carried out, applied to the most relevant suppliers, covering the Environmental, Human Rights and Integrity dimensions.

Our Sustainability Plan is embodied in Agenda 30, a document that also addresses the Bank's commitments to climate change mitigation. As part of this commitment, the Carbon Market courses (6 modules) were made available in the area open to the community of the UNIBB portal, with the aim of offering content on ESG issues and combating climate change to our suppliers.





# Transparency of our actions

## B3 ICO2 Index

On June 17, 2010, BB joined the ICO2 of B3, the São Paulo Stock Exchange, and was listed in all the last editions. The ICO2 is composed of shares of the companies participating in the IBrX-50 index and considers in its weighting not only the free float of the companies' shares, but also the degree of efficiency of Greenhouse Gas emissions, identified through the analysis of emission inventories.

With this, BB has been demonstrating to the market its commitment to transparency, as well as its willingness to seek alignment with the best practices regarding business eco-efficiency and the contribution to a low-carbon economy, consistent with the provisions of its strategy and its Environmental and Climate Social Responsibility Policy (PR SAC).

# Our commitment to Climate Change

We, at Banco do Brasil, seek to constructively and transparently face the challenges of reconciling business competitiveness with the construction of a more sustainable and socially just world, and for this reason, the topic of Climate Change is of great relevance in our company.

To move forward in this direction and attentive to the international scenario and the needs of our country, as well as to the direction of the financial sector, we worked, with our BB Agenda 30, to connect our business strategies with global priorities. We seek innovative solutions to challenges, maintaining a sustainable operating model, which combines financial performance with social, environmental and climate responsibility, in line with our history.

In this way, we seek to act proactively and innovatively in the creation and improvement of financial solutions that stimulate and assist governments, companies and people to implement actions to reduce greenhouse gas emissions and adapt to the current and expected effects of climate change, collaborating in the transition to a low-carbon economy.

To this end, we have made efforts to increase

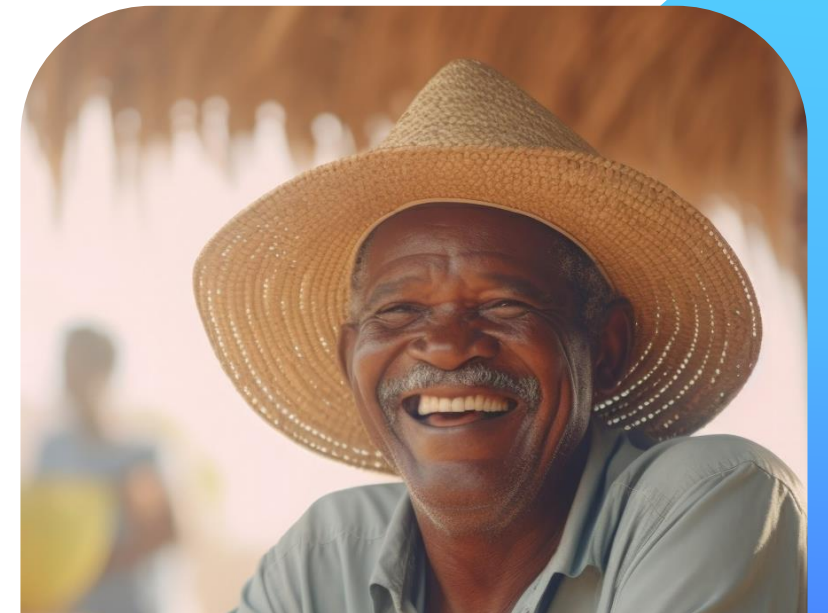
funding and/or investments to:

- renewable energy generation, distribution and consumption projects, including decentralized microgeneration.
- energy efficiency projects for industries, aiming at replacing them with more efficient machinery and equipment, and for commercial and residential real estate developments.
- low-carbon agriculture projects and for the adoption of sustainable agricultural practices.
- sustainable timber and non-timber forest management projects and the reforestation of native and commercial forests.
- urban mobility, energy efficiency, and mitigation and adaptation of cities and their citizens to the effects of climate change.
- access of investors and companies to capital directed to the low-carbon economy via capital market instruments.
- projects and economic and financial instruments that support the implementation of the National

Policy on Climate Change and the National Policy for Emission Reduction.

- engagement with governments, academia, companies and the third sector to jointly promote actions that contribute to the transition to a low-carbon economy.

We hope to continue generating long-term value for both shareholders and society and building, little by little, a fairer and more humane world for generations to come.





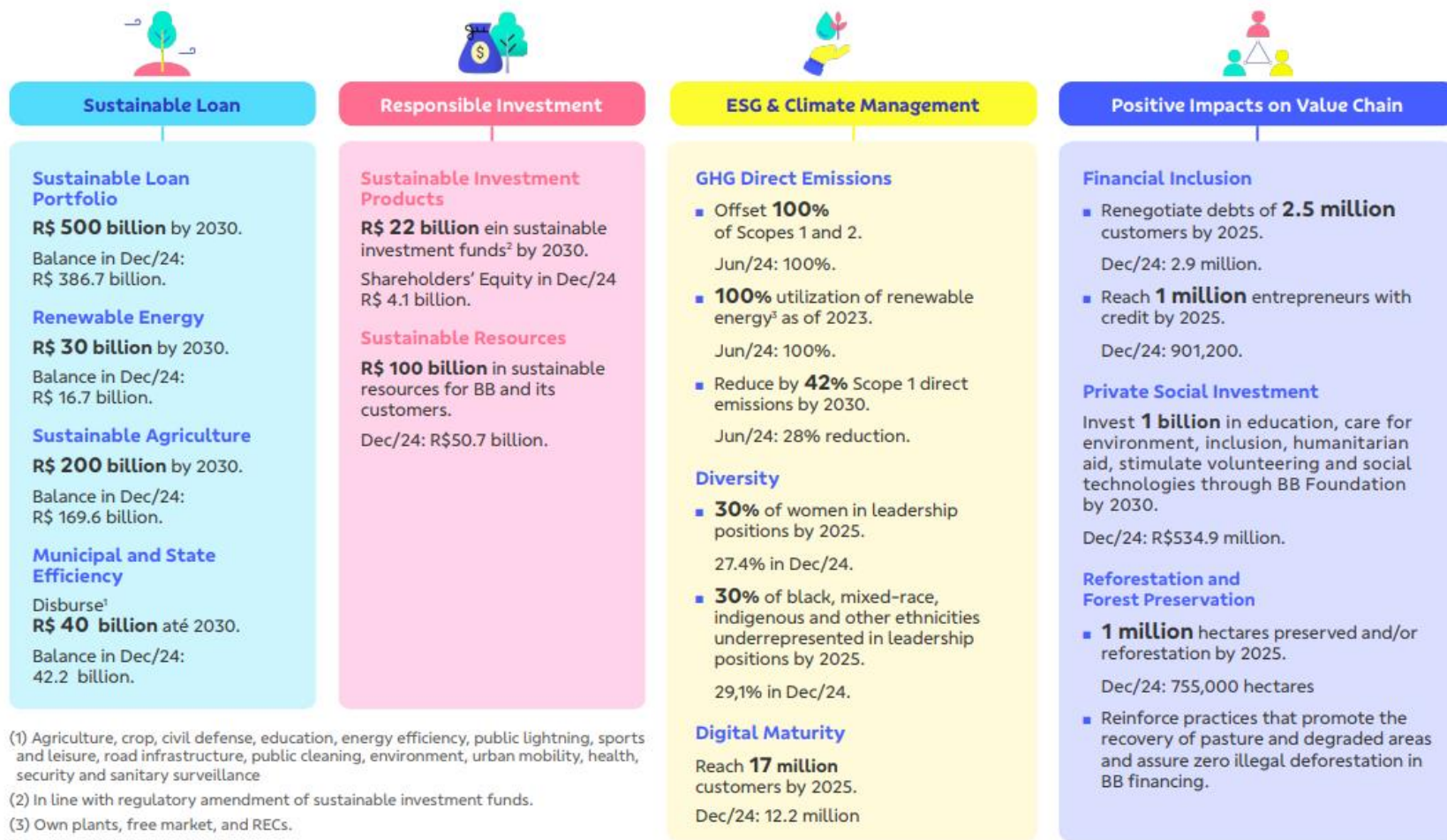


The topic of sustainability is strategic for Banco do Brasil. Attentive to the international scenario and the financial sector, we work to promote a more sustainable economy in all senses. In 2023, we revised the BB 2030 Commitments for a more Sustainable World.

promote ESG best practices and reduce climate impacts; and drive economic transformation to generate value for society and the environment.

There are 12 commitments that seek to assist our clients in the transition to a more sustainable portfolio; help investors direct resources to companies that generate positive socio-environmental externalities;

All commitments are aligned with global goals, such as the Paris Agreement and the SDGs (Sustainable Development Goals).



(1) Agriculture, crop, civil defense, education, energy efficiency, public lightning, sports and leisure, road infrastructure, public cleaning, environment, urban mobility, health, security and sanitary surveillance  
 (2) In line with regulatory amendment of sustainable investment funds.  
 (3) Own plants, free market, and RECs.  
 (4) Compared to base year 2022.






BB Agenda 30 2023–2025 covers a set of actions, indicators and targets aimed at strengthening governance and risk and opportunity management related to climate issues, with a focus on decarbonization.

The Plan also seeks development and the offer of financial solutions and business models that integrate ESG practices, promoting diversity and assessing social, environmental, climate, and (externalities). In addition, it includes initiatives to reducing deforestation and other efforts aimed at decarbonization of the economy.

At the end of 2024, we begin the tenth update cycle of our Sustainability Plan – BB Agenda 30 for the period 2025–2027, which should come into force in the second half of 2025.

We present some of the results of the climate change-related initiatives implemented in 2024, as well as those scheduled for the first half of 2025, in the context of Agenda 30 BB 2023–2025.

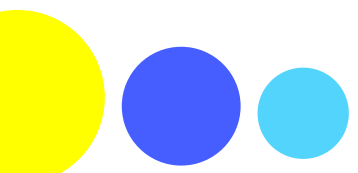
 <h3>Climate change</h3> <p><b>Challenge</b> Improve governance and management of risks and opportunities related to climate issues, giving transparency to Banco do Brasil's commitments and practices in relation to the matter.</p> <p><b>Action</b> Implement initiatives to enhance BB's activity in the carbon credit market.</p> <p><b>Indicator</b> Provide a tool for customers in the MSE segments to measure their carbon footprint and acquire carbon credits for neutralization by December 31, 2024.</p> <p><b>Accountability</b> Indicator extended for assessment under the new legal framework for the Carbon Market, pursuant to Law No. 15.042, published on December 11, 2024.</p> <p><b>SDG</b> 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION</p> 	 <h3>Social, environmental, and climate risk</h3> <p><b>Challenge</b> Bolster social, environmental and climate risk management in Banco do Brasil's businesses, processes and commercial relations.</p> <p><b>Action</b> Incorporate ESG criteria into the development of banking products and services.</p> <p><b>Indicator</b> Improve criteria for assessing social, environmental and climate impacts in the process of developing and revitalizing products by June 30, 2024.</p> <p><b>Accountability</b> Enhancement of the criteria for assessing social, environmental and climate impacts in the process of developing and revitalizing products within the scope of the C3 Methodology, which includes assessing risks, controls and compliance.</p> <p><b>SDG</b> 8 DECENT WORK AND ECONOMIC GROWTH 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 15 LIFE ON LAND</p> 	 <h3>Sustainable businesses</h3> <p><b>Challenge</b> Develop initiatives aimed at reducing deforestation and incrementing funding for conservation projects in Brazilian biomes, especially the Amazon.</p> <p><b>Action</b> Support the fight against deforestation and the implementation of initiatives that promote environmental preservation.</p> <p><b>Indicator</b> Broaden the recovery of degraded areas through good agricultural practices financed by BB, compared to the previous year, by December 31, 2024.</p> <p><b>Accountability</b> Achievement of R\$5.608 billion in credit volume for the recovery of degraded areas in Dec/2024, compared to R\$5.532 billion in 2023</p> <p><b>SDG</b> 13 CLIMATE ACTION 15 LIFE ON LAND</p> 	 <h3>Sustainable businesses</h3> <p><b>Challenge</b> Develop and offer financial solutions and business models that incorporate ESG (environmental, social and governance) aspects to foment the transition to a low-carbon and inclusive economy.</p> <p><b>Action</b> Broaden the balance of sustainable investment products or those that integrate ESG aspects.</p> <p><b>Indicator</b> Develop sustainable investment funds/products or those that integrate ESG factors, in line with the rules of CVM Resolution No. 175, from 12/23/2022 to 12/31/2024.</p> <p><b>Accountability</b> Launch of six sustainable funds/products between 2023 and 2024.</p> <p><b>SDG</b> 12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> 
 <h3>Sustainable businesses</h3> <p><b>Challenge</b> Develop and offer financial solutions and business models that incorporate ESG (environmental, social and governance) aspects aiming at fomenting the transition to a low-carbon and inclusive economy.</p> <p><b>Action</b> Implement new attributes and/or distinctive business conditions for a product/service concerned with the transition to a low carbon and inclusive economy.</p> <p><b>Indicator</b> Implement new distinctive business conditions for green/climate credit/financing operations by June 30, 2025.</p> <p><b>SDG</b> 8 DECENT WORK AND ECONOMIC GROWTH 13 CLIMATE ACTION 15 LIFE ON LAND</p> 	 <h3>Social, Environmental and Climate Impacts of Operations and Activities</h3> <p><b>Challenge</b> Assess and measure the social, environmental and climate impacts (externalities) generated by Banco do Brasil's products, services and activities so that to maximize the positive and reduce the negative impacts on the environment and society.</p> <p><b>Action</b> Measure the socio-environmental and economic impacts (externalities) of BB's products, services and activities.</p> <p><b>Indicator</b> Measure the impacts of two new activities, products, services or projects by June 30, 2025.</p> <p><b>SDG</b> 16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p> 	 <h3>Social, environmental, and climate risk</h3> <p><b>Challenge</b> Develop initiatives aimed at reducing deforestation and incrementing funding for conservation projects in Brazilian biomes, especially the Amazon.</p> <p><b>Action</b> Support the fight against deforestation and the implementation of initiatives that promote environmental preservation.</p> <p><b>Indicator</b> Reach 1 million hectares in reforestation and forest conservation projects by December 31, 2025.</p> <p><b>SDG</b> 13 CLIMATE ACTION 15 LIFE ON LAND</p> 	 <h3>Climate change</h3> <p><b>Challenge</b> Improve governance and management of risks and opportunities related to climate issues, giving transparency to Banco do Brasil's commitments and practices in relation to the matter.</p> <p><b>Action</b> In line with the new material topics prioritized, the actions linked to this topic/challenge are being evaluated as part of the 10th update cycle of Agenda 30 BB.</p>



In line with the commitments made to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), Banco do Brasil structured and executed, between 2021 and 2023, an Action Plan developed in line with the corporate strategy, the Social, Environmental and Climate Responsibility Policy (PRSAC), the Sustainability Plan – BB Agenda 30 and the guidelines of the TCFD itself. Among the actions completed, those aimed at adapting to physical climate risks stand out, such as the definition of monitoring flows for climate targets, the development of reporting processes for physical risks in agribusiness portfolios, and the analysis of the exposure of the portfolio, facilities and suppliers to climate risks. Initiatives were also conducted to prepare climate scenarios, assess impacts on portfolios and sectors, and structure management processes and disclose climate-related risks and opportunities.

Continuing this process, in 2024, internal analyses were carried out on geographic concentrations of risk, and in view of the regulatory adjustments resulting from CVM Resolutions 193 of 10/23/2023<sup>10</sup>, updated by CVM 219 of 10/29/2024, and CMN 5,185, of 11/21/2024<sup>11</sup>, as well from the discussions fostered by the public consultations on climate risk disclosures (Bacen Public Consultation 100/2024<sup>12</sup>) and on the Brazilian Sustainable Taxonomy<sup>13</sup> (open for contributions until March/25), we will carry out revisions in the structure of disclosure of regional concentrations of the RSAC sensitivity methodology, to align with the new classification of Brazilian economic activities and the new financial disclosure standards related to sustainability and climate change.

The commitments made and policies established are published in BB's Annual Reports, ESG Notebook, quarterly earnings releases and in the Report on Social, Environmental and Climate Risks and Opportunities (GRSAC), available on [BB's website](#).



10-Provides for the preparation and disclosure of the report of financial information related to sustainability, based on the international standard issued by the International Sustainability Standards Board – ISSB.

11 – Amends Resolution No. 4,818, of May 29, 2020, which consolidates the general criteria for the preparation and disclosure of individual and consolidated financial statements by financial institutions and other institutions authorized to operate by the Central Bank of Brazil.

12-Second phase of the requirement to disclose risks and opportunities related to social, environmental and climate aspects, contemplating the inclusion of new requirements associated with metrics and targets, through standardized tables in the GRSAC Report.

13-This instrument consists of a classification system that defines, in a clear, objective and scientifically based manner, activities, assets and/or categories of projects that contribute to climate, environmental and/or social objectives, through specific criteria.

Banco do Brasil has been following the construction of the Standard Conceptual Framework for Financial Institutions of the SBTi.





# Financed Emissions



In line with our adherence to the Business Ambition for 1.5°C and supported by the SBTi<sup>14</sup> sector guidelines, we have committed to emissions neutrality by 2050 and have the target of reducing the intensity of emissions from our corporate loan portfolio<sup>15</sup> by 25% in 10 years, considering the base year of 2021.

The calculation of financed emissions follows the PCAF (Partnership for Carbon Accounting Financials) methodology, and the targets are established according to the criteria of the Science-Based Targets Initiative (SBTi).

In the first year, in 2021, the financed emissions reached 13.437 MtCO<sub>2</sub>e and 0.1196 million tCO<sub>2</sub>e per R\$ 1 billion of loans granted for emission intensity. For 2022, the emissions financed were 11.802 MtCO<sub>2</sub>e and 0.0957 million tCO<sub>2</sub>e per R\$ 1 billion of loans granted for emission intensity.

In 2023, based on the revision of the short-term criteria for financial institutions, released by the SBTi, in May 2024, financed emissions reached 14.733 MtCO<sub>2</sub>e in a corporate loan portfolio of R\$130.058 billion, which is equivalent to an emission intensity of 0.1133 million tCO<sub>2</sub>e per R\$1 billion of loans granted.

In the year 2024, the financed emissions reached 16.994 MtCO<sub>2</sub>e in a corporate loan portfolio of R\$ 146.5 billion, which is equivalent to an emission intensity of 0.1160 million tCO<sub>2</sub>e per R\$ 1 billion of loans granted.

See the external verification of financed emissions.

## Assurance Report

To increase transparency and based on the PCAF methodology, we disaggregated the emissions data from the sectors below, which are relevant in the composition of the corporate portfolio and allow for comparability:

Sector/Industry	MtCO <sub>2</sub> e emissions					Balance R\$ billion					Intensities MtCO <sub>2</sub> e/R\$bi			
	2021	2022	2023	2024		2021	2022	2023	2024		2021	2022	2023	2024
Transport, storage and couriers	0.6	0.8	1	1.2		2.16	2.64	2.92	3.68		0.28	0.30	0.34	0.33
Steel industry	0.8	1	1.2	1.5		3.50	4.10	6.20	6.70		0.24	0.24	0.20	0.22

<sup>14</sup> Banco do Brasil has been following the construction of the SBTi Standard Conceptual Framework for Financial Institutions and as soon as the guidelines are published, it will submit its targets for validation.

<sup>15</sup> The Corporate Loan Portfolio is composed of loans to companies with annual revenues of more than R\$200 million and represented, in 2024, 42.28% of the Corporate Extended Credit Portfolio.



# Decarbonization

Reaffirming its role as an agent of sustainable transformation and its commitment to the transition to a low-carbon economy, Banco do Brasil has established a robust strategy for the progressive elimination of its exposure to coal by 2030. This guideline covers both credit operations and proprietary investments, involving mining, power generation and associated infrastructure activities — in new or existing projects.

The initiative is aligned with the global climate targets, the Sustainable Development Goals (SDGs) and the BB 30 Agenda, and unfolds in three strategic phases:

## 2024

Phase 1 – Exposure  
Reduction: no new lending to coal mining companies.

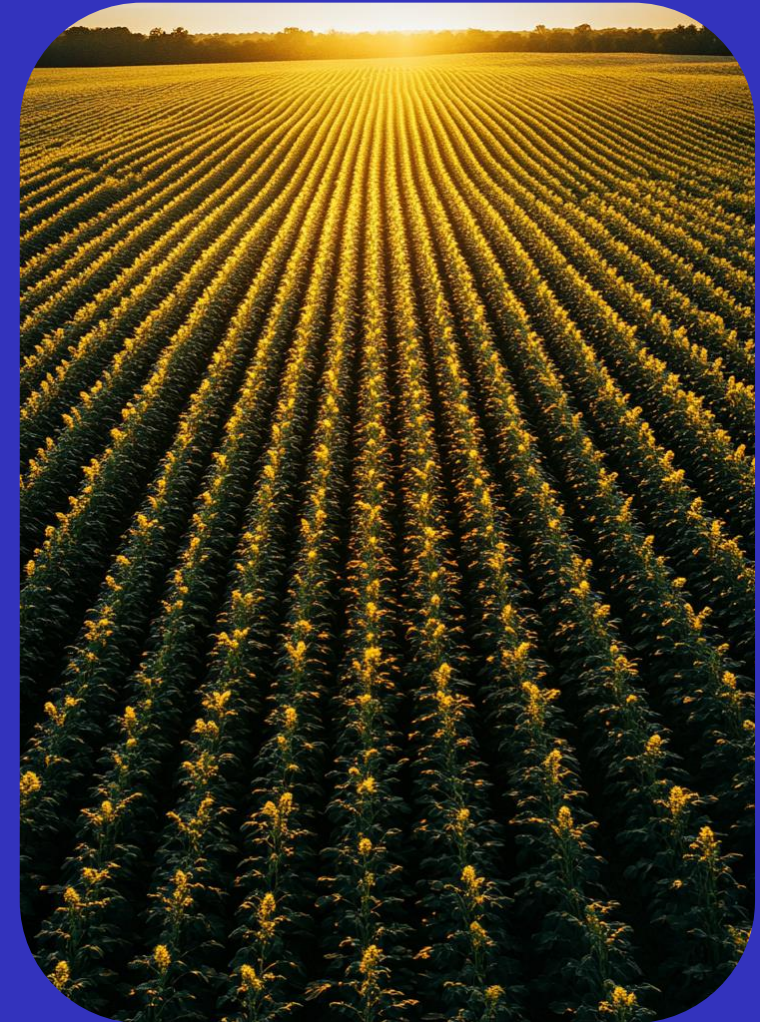
## 2025-2029

Phase 2 – Transition Phase:  
support for generation companies thermoelectric plants that wish to make the transition, prioritizing the generation of electricity from renewables.

## 2030

Phase 3 – Phase-out (by 2030): Full divestment of its credit exposure and proprietary investments in coal, for extraction (mining), power generation<sup>16</sup> or associated infrastructure, in new or existing projects.

The decarbonization strategy is accompanied by periodic reports on climate risks and opportunities, as well as biennial updates to BB Agenda 30, with the active participation of internal and external stakeholders. This participatory governance ensures that actions are aligned with international best practices and societal expectations.



<sup>16</sup> Phase-out, starting in 2030, contemplates the total divestment of companies with more than 15% of their revenue coming from coal-fired electricity generation. Customers with less than 15% of the revenue can only be financed projects not linked to mineral coal.



**BB Commitment**  
to Climate Change