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Post-Issuance Review: Allocation And Impact Reporting

Banco de Crédito e Inversiones' Green Financing Annual Allocation and Impact Report

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Read Second Party Opinion >

BCI's Sustainable Financing Framework is dated February 2025.

Assessment Summary

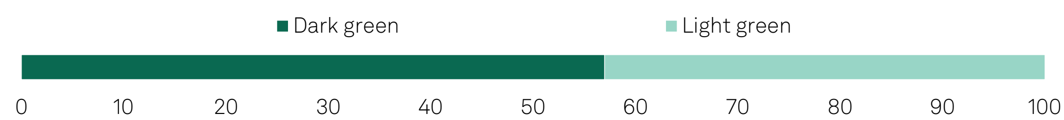
Consistency Opinion (jump to section)

✓ Allocations are consistent with pre-issuance commitments.

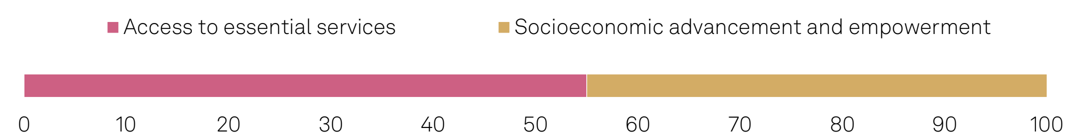
Allocation Analysis (jump to section)

As of March 2026, allocations consist of financing for a portfolio of projects included in the Framework's green and social categories. Banco de Crédito e Inversiones' (BCI) renewable energy and clean transportation projects remain aligned with the Dark green shade we assigned pre-issuance. Its sustainable water and wastewater management projects remain aligned with the Light green shade assigned. The financed social projects include those related to access to essential services for health and education, as well as socioeconomic advancement and empowerment.

Environmental: Allocations to projects at March 2026 (% of allocation per shade)



Social: Allocations to projects at March 2026 (% of allocation per category)



Reporting Quality Assessment (jump to section)

✓ The report meets the requirements for reporting contained in the Green Bond, Social Bond, and Sustainability Bond Guidelines and in the Social Loan and Green Loan Principles. The report meets firm commitments in the Framework relating to reporting.

Strengths	Weaknesses	Areas to watch
BCI has allocated proceeds to a fully electrified monocable system under the clean transportation category. This system provides passenger transport between three communes in Santiago; similar systems are not common in Latin America.	No weaknesses to report.	**BCI does not specify the proportion of proceeds allocated to new projects versus refinancing.** While not mandatory, we view the this breakdown as a best practice for allocation reporting.

Issuer Description

Location: Chile **Sector:** Financial services

Banco de Crédito e Inversiones (BCI), incorporated in 1937 and is headquartered in Santiago, Chile. BCI provides a wide variety of banking products and services through its wholesale, retail, small and medium enterprises (SMEs), and finance divisions.

BCI published its Sustainable Financing Framework in February 2025, with a second party opinion from S&P Global Ratings. It published a previous Allocation and Impact Report in 2025.

Consistency Opinion

This section provides our opinion on the consistency of allocations described in the report with the issuer's commitments made at pre-issuance.

Relevant issuances

Type	Identifier	Date	Maturity	Amount issued (USD)	Amount allocated (%)
Bond	XS2318617185	Mar. 2021	Dec. 2029	54,000,000	100
Bond	XS2424489958	Dec. 2021	Jan. 2027	44,000,000	100
Bond	CH1142512339	Jan. 2022	Apr. 2027	216,000,000	100
Bond	XS3015679874	Mar. 2025	Mar. 2032	20,000,000	100
Bond	XS3019799165	Mar. 2025	Mar. 2030	12,500,000	100
Bond	CH1503892668	Dec. 2025	Dec. 2031	165,000,000	100

Source: BCI Green Financing Annual Allocation and Impact Report, S&P Global Ratings.

✓ Allocation consistency with pre-issuance commitments

Allocations under the framework to projects are consistent with the issuer's pre-issuance commitments.

Allocation Analysis

This section provides information on the allocation of proceeds, incorporating the conclusions that led to our consistency opinion.

Environmental projects

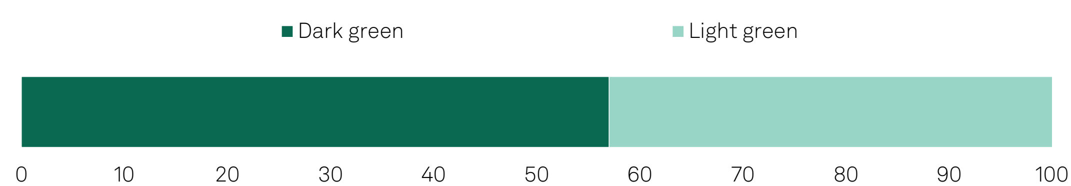
- As of March 2026, BCI allocated 87% of net bond proceeds to finance renewable energy, clean transportation, and sustainable water and wastewater management projects. Impact figures cited below are self-reported by BCI.

- Renewable energy projects include six solar projects (145.4 MW of installed capacity; 16% of total allocated proceeds), two hydroelectric projects (18.3 MW; 20%), and one wind project (13.4 MW; 3%).
- One clean transportation project received 21% of allocations, financing an electric monocable gondola that transports 15,000 passengers per kilometer daily. This construction project connects the communes of Providencia, Las Condes, Vitacura, and Huechuraba in Santiago, Chile. The issuer has commissioned a third party to confirm that emissions for the project will not exceed the threshold of 50 g of carbon dioxide per passenger/km.
- One sustainable water and wastewater project has received 14% of allocated proceeds, financing a water treatment plant with a current output of 69 liters/second. This project is related to the development, design, construction, and operation of a desalination plant that can produce up to 1000 liters/second of fresh water and is powered by renewable energy. The issuer has also allocated proceeds to a 106-kilometer aqueduct in the Aconcagua basin.
- 24% of total proceeds were allocated to the working capital of pure play companies in the water and wastewater management space, specifically supporting waste distribution, storage, capture, and sewage systems.

Shades of Green

- Solar, wind, and small hydro projects remain aligned with the Dark green shade we assigned to the renewable energy project category at pre-issuance. These projects help to decarbonize local electricity grids.
- Clean transportation projects remain aligned with the Dark green shade we assigned to electrified transport at pre-issuance.
- Sustainable water and wastewater management projects remain aligned with the Light green shade we assigned to the project category at pre-issuance.
- BCI has also allocated proceeds to pure play companies in the water and wastewater industry. These projects algin with the Light green shade we assigned to the category in the framework.

Environmental allocations as of March 2026 (% allocated per shade)



Source: S&P Global Ratings.

Social projects

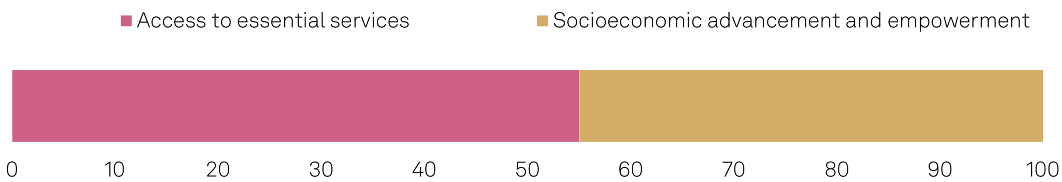
- As of March 2026, BCI has allocated 13% of net bond proceeds to finance projects in health and education (access to essential services) and in socioeconomic advancement and empowerment.

Analysis of social allocations

- In our view, the issuer's social projects have a clear social benefit and aim to address clear social issues.

- Health and education projects financed 1,100 hospital beds and received 7% of total allocations.
- Socioeconomic and advancement projects are related to the Asignación Familiar. This government program provides social benefits and credits to working families and pensioners to increase quality of life. These projects have more than 7 million beneficiaries and received 6% of total allocations.

Social allocations as of March 2026 (% allocated per category)



Source: S&P Global Ratings.

Reporting Quality Assessment

This section provides an opinion on the quality of the issuer's post-issuance allocation and impact reporting.

✓ Alignment with reporting requirements

The report meets the requirements for reporting contained in the Green Bond, Social Bond, and Sustainability Bond Guidelines and in the Social Loan and Green Loan Principles. The report meets firm commitments in the Framework relating to reporting.

✓ Satisfaction of pre-issuance reporting commitments

The report satisfies the issuer's pre-issuance commitments related to allocation and impact reporting.

Additional reporting considerations

Comprehensiveness of allocation reporting

- The report provides category-level information on its projects. The issuer also notes when it is financing multiple projects within the same project category. However, the issuer does not report project-level information for its allocations, nor does it clearly indicate the percentage of refinancing versus new financing.

Linking allocations and issuer level sustainability performance, targets, and strategy

- The sustainability financing framework and reporting documentation contain information on how sustainable financing fits into BCI's broader corporate strategy, including identifying sustainable financing and investing as one of the company's strategic pillars.

Relevance and materiality of metrics

- The chosen metrics for all categories are relevant and material to their environmental and social objectives . However, the company does not include impact metrics for the pure-play companies it has helped finance. In addition, the issuer lists installed capacity figures as the impact metric for renewable energy projects, when metrics such as avoided emissions or annual electricity generated may provide more insight into the projects' actual operations.

Transparency on methodology and assumptions

- Methodological assumptions are not explicitly included in the allocation and impact report, which is a limitation of the issuer's reporting. In addition, the issuer does not clarify if impact metrics are listed as ex-ante or ex-post, further limiting the issuer's transparency on metrics.

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 towards an LCCR future but will require further improvement 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	Wind power	Certified forestry	New energy efficient buildings	Fossil fuel buses	Conventional steel production	Oil and gas 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).

Related Research

- Analytical Approach: Sustainable Financing Post-Issuance Reviews, June 30, 2025
- FAQ: Applying Our Analytical Approach for Post Issuance-Reviews, June 30, 2025
- Analytical Approach: Second Party Opinions, March 6, 2025
- FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions, March 6, 2025
- Analytical Approach: Shades Of Green Assessments, July 27, 2023

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