



## **UPDATE OF GREEN FINANCING FRAMEWORK**

This framework updates and replaces the former version, published in June 2017.

The environmental information has been updated and, likewise, the following modifications have been introduced:

- **GREEN FINANCING FRAMEWORK:** The scope of this framework is extended, so that it is applicable to any green financing instrument, such as green bonds, green loans or green project finance among others.
  
- **REPORTING:** ADIF AV has amended the reporting section clarifying that ADIF AV will provide annually a report related to green transactions until full allocation of the proceeds. These green reports will be published in ADIF AV website.  
This modification will be also applicable to the outstanding bonds issued under the green financing framework published in June 2017.

Like the previous version of the framework, this updated document has been reviewed by CICERO (Center for International Climate Research), rating globally as “Dark Green” with a governance score of “Excellent”.

Madrid, 22 November 2019