Standard Chartered Bank

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Introduction

In June 2019, Standard Chartered Bank ("Standard Chartered" or the "Bank") issued a sustainability bond under the Standard Chartered Bank Sustainability Bond Framework dated 2019. In March and November 2021, Standard Chartered issued another two sustainability bonds under the Standard Chartered Bank Sustainability Bond Framework dated 2021.[1] In addition, between June 2019 and September 2024, the Bank also issued USD 1,010 million in sustainability and green structured notes under the Standard Chartered Bank Sustainability Bond Framework. In the subsequent years, the Bank has updated the Standard Chartered Bank Sustainability Bond Framework annually, with the most recent update in December 2024 ("the Framework").[2] The aforementioned sustainability bonds and sustainability and green structured notes (collectively the "Sustainability Debt Issuances") finance and refinance loans intended to support the low-carbon transition and socio-economic development, mainly in Asia, Africa and the Middle East.

In December 2024, the Bank engaged Sustainalytics to review the dynamic pool of assets and projects financed with proceeds from the Sustainability Debt Issuances (the "Nominated Expenditures") and provide an assessment as to whether they meet the use of proceeds criteria and reporting commitments outlined in the Framework. Sustainalytics provided a Second-Party Opinion on the Framework in December 2024.[3] This is Sustainalytics' sixth annual review of allocation and reporting of the instruments issued under the Framework, following previous reviews between 2020 and 2024.[4]

Evaluation Criteria

Sustainalytics evaluated the Nominated Expenditures for the reporting period between October 2023 and September 2024 and the Bank's reporting based on whether they:

1. Meet the use of proceeds and eligibility criteria defined in the Framework.
2. Reported on at least one key performance indicator (KPI) for each use of proceeds category defined in the Framework.

[1] The three bonds consisted of a EUR 500 million bond, issued in June 2019, a USD 500 million bond, issued in March 2021, and another EUR 500 million bond issued in November 2021. As of 30th September 2024, the USD 500 million bond was redeemed.
[2] Standard Chartered, "Standard Chartered Bank Sustainability Bond Framework", (2024), at: https://av.sc.com/corp-en/nr/content/docs/sustainability-bond-framework.pdf
[3] Standard Chartered, "Second-Party Opinion, Standard Chartered Bank Sustainability Bond Framework", (2024), at: https://av.sc.com/corp-en/nr/content/docs/sustainability-bond-framework-second-opinion.pdf
[4] Sustainalytics, "Annual Review, Standard Chartered Bank", (2024), at: https://av.sc.com/corp-en/nr/content/docs/sf-verification-report-ms.pdf

Table 1: Use of Proceeds Categories, Eligibility Criteria and Associated KPIs

Use of Proceeds Category	Sub themes	Eligibility Criteria[5]	Key Performance Indicators
Green Activities			

Renewable Energy	Generation of energy from renewable sources	The generation of electricity from:
		• Wind (onshore and offshore)
		• Wave, tidal and ocean thermal energy conversion
		• Solar photovoltaic (including floating)
		• Concentrated solar heat and power generation where more than 85 per cent of the electricity generated from the facility is derived from solar energy sources
		• Hydropower[6] : (i) For new facilities: Lifecycle carbon intensity below 50 gCO_2/kWh or Run-of-river without artificial reservoir or low storage capacity or Power density is greater than 10 W/m^2 (ii) For facilities that became operational before 2022: Lifecycle carbon intensity below 100 gCO_2/kWh or Run-of-river without artificial reservoir or low storage capacity or Power density is greater than 5 W/m^2
		• Geothermal (direct emissions intensity threshold below 100 gCO_2/kWh)
		• Green hydrogen and green ammonia production projects[7]
		• Retrofit of renewable energy power plants
		• Waste to energy, using the following feedstock:
		  • municipal solid waste (MSW) where majority of recyclables are segregated before incineration
		  • anaerobic digestion of sewage sludge
		  • non-waste biomass limited to facilities with life-cycle emissions intensity below 100 gCO_2e/kWh
		  • wood pellets that meet sustainable biomass or forestry certifications[8]
		  • waste biomass sources (as defined below)
		
		The production of biofuels from[9]:
		• Waste sources (forestry and agriculture residues, fish residues from certified aquaculture, fishing and processing of fish, palm kernels shells and palm oil mill effluent (POME) only where these are RSPO or RSB certified, used cooking oil (UCO) with ISCC Plus certification or equivalent sustainability certification ensuring that UCO does not compete with food needs and that the source of oil is tracked in a credible manner)
			• Capacity of renewable energy plant(s) constructed or rehabilitated in MW
			• Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy)
			• Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy)

[5] Refer to the Framework for detailed eligibility criteria and the relevant exclusionary criteria for each use of proceeds category.
[6] For all new hydropower projects, the Group will conduct its due diligence for environmental and social impacts and risks using its Environmental and Social Risk Framework to exclude projects with significant or major risks and impacts.
[7] Production by electrolysis powered by renewable energy where renewable energy is as defined by this Framework.
[8] Refer to certifications listed under the Sustainable Management of Living and Natural Resources category. The Sustainable Finance Governance Committee may consider additional certification schemes so long as such schemes are evaluated to be equivalent, internationally recognised certification schemes.
[9] Where certifications are required for the production of biofuels, this refers to 100 per cent sustainable sourcing.

		• Non-waste sources.[10] The biofuel production (including sustainable aviation fuels) fulfils the following criteria: (i) achieves substantial life-cycle emissions reduction of at least 65 percent least 65 per cent[11] lower than fossil-fuel baseline;[12] and (ii) feedstocks are certified sustainable by a credible source[13] Professional services linked to renewable energy, including technical audits, consultations and feasibility studies	
	Manufacture of components for renewable energy technology	Development and/or manufacture of renewable energy technologies and associated assets wholly dedicated and used for the purpose of supporting renewable energy generation facilities, including equipment for renewable energy generation and energy storage systems. Examples include wind turbines,[14] solar panels, battery storage connected to renewables, energy storage systems connected to an eligible transmission and distribution system as defined by this Framework, and the development, manufacture or purchase of vessels (boats, barges, ships) fully dedicated to the construction or other services of marine renewables[15]	
	Construction/ maintenance /expansion of associated distribution networks	For transmission and distribution systems, the following applies: i. if the system carries more than 90 per cent electricity from renewable sources, the full financing or project is considered eligible; ii. if the system carries less than 90 per cent renewable energy, but is on a decarbonisation trajectory in line with the EU Taxonomy,[16] then the full financing is considered eligible; and iii. if the system carries less than 90 per cent renewables, but the percentage of renewables is expected to increase, a pro-rata approach will be adopted for allocation	
Green Buildings	Commercial, public and residential buildings (existing and new construction)	• Buildings meeting any of the following conditions: • Acquisition, construction, development, retrofit, renovation or refurbishment of residential and commercial buildings that are i) certified or ii) pre-certified including evidence of application for certification to be obtained within 12 months of project completion to an acceptable	• Type of scheme, certification level

[10] That achieves each of the following: i) is not grown on HCV-HCS land or recently deforested land; ii) does not directly compete with food sources; iii) is not in areas of high-water stress, in line with Standard Chartered's position statement on agro-industries, at: https://www.sc.com/en/sustainability/position-statements/agro-industries/

[11] Pre-2021 installations: 60 per cent reduction below baseline and pre-2015 installations: 50 per cent reduction below baseline.

[12] Fossil fuel baselines for biofuel production facilities: (1) Biofuels (for transportation) - 94 gCO_2e/MJ; (2) Bioliquids (production of electricity) - 183 CO_2e/MJ; and (3) Bioliquids (production of heat) - 80 CO_2e/MJ as per EU RED II. For outermost regions and non-EU countries, the following baseline is applicable for electricity generation: 212 gCO_2eq/MJ.

[13] Known credible certification schemes for crops to be used for biofuel production include the Roundtable on Sustainable Biomaterials (RSB), ISCC Plus, Bonsucro (for sugarcane) and RTRS (for soy). The Sustainable Finance Governance Committee may consider additional certification schemes so long as such schemes are evaluated to be equivalent, internationally recognised certification schemes.

[14] Wind turbine manufacturing involving the use of balsa wood will be limited to companies with a sustainable sourcing policy in place and/or use balsa wood certified by recognized international standards such as FSC and PEFC, in line with Standard Chartered Bank's position statement on agro industries, at: https://www.sc.com/en/sustainability/position-statements/agro-industries/

[15] Such vessels are powered by conventional fuels or low-carbon fuels (electric, biofuel or hydrogen-powered), and are fully dedicated to the construction or other services of marine renewables, such as wind turbine installation.

[16] Please refer to the technical screening criteria under activity "4.9. Transmission and distribution of electricity" of the EU Taxonomy Delegated Act 2021: https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegatedact-2021-2800-annex-1_en.pdf

		level under an internationally recognised green building certification scheme[17] • Building renovations that achieve a minimum 30 per cent improvement in energy use and/or carbon emissions compared to a mandated local or regional baseline or code[18] • Building renovations that have achieved or will achieve any green building certifications with corresponding levels that ensure a building energy efficiency gain of at least 20 per cent over the ASHRAE 90.1 or local building codes[19] • Pure play green building companies or developers where more than 90 per cent of the gross floor area is certified to an acceptable level under an internationally recognised green building certification scheme • Replacement of existing heating/cooling systems in buildings with more efficient, non-fossil fuel powered systems • Installation of new cogeneration/tri-generation/ combined heat and power plants that generate electricity in addition to providing heating/ cooling[20] • Waste heat recovery improvements • Design, construction and operation of green data centres with a PUE of under 1.5	
Energy Efficiency	Buildings and other infrastructure (exc. Transmission and distribution)	• Development, manufacture and installation of energy-efficient lighting or equipment to increase the operational energy efficiency of utilities and/or other public services (excluding improvements in buildings) • Improvement of heat efficiency of non-fossil-fuel powered-utilities, power plants, and other public services. Example projects could include rehabilitation of electric-powered district heating systems, electric powered district cooling systems, heat-loss reduction, and/or increased recovery of wasted heat • Mobile network upgrades to 5G technology and 4G LTE migration from 3G or lower • Telecom towers upgrades, including cooling systems, insulation and reflective paints that enhance energy efficiency. • Modernisation of broadband network from copper to fibre optic • Modernisation, replacement and upgrades of older existing subsea telecommunications cables from copper to fibre optic	• Annual GHG emissions reduced/avoided in tonnes of CO_2 equivalent • Annual energy savings in MWh (electricity) and GJ/TJ (other energy savings)

[17] Eligible green building certifications and the required minimum levels include: EDGE (Certified or above), BREEAM (Excellent or above), LEED (Gold or above), Green Star (5 Star or above), China Green Building Evaluation Label (China Three Star) (2 Stars or above), BEAM Plus (Gold or above), G-SEED (Level 2 or above), IGBC New Buildings or Existing Buildings (Gold or above), IGBC Green Home (Platinum), EEWH (Gold or above), Pearl Rating System (4 Pearl or 3 Pearl with a 20% improvement of energy efficiency over ASHRAE 90.1 2007), BEAM Plus Selective (Very Good or above with Energy Use category included under the assessment, or all levels with building achieving at least 20% energy efficiency improvement over ASHRAE 90.1 2013 or local baseline comparable with ASHRAE 90.1 2013), HQM (4 Stars or above), energy performance certificate (EPC) with level B or above for buildings located in the UK, NABERS Energy Rating (5 star or above), Vietnam GBC Lotus Certification (Platinum), GRIHA (4 Stars or above), Green Building Index (Gold or above), GreenRE (Gold or above), Al Sa'fat (Platinum) and BCA Green Mark (Gold or above), Mostadam (Gold and Diamond), DGNB (Gold or above), Minergie (P and A), PassiveHaus, BER-B2 level of buildings in Ireland (B and above), Higg FEM, BEAM Plus (Gold and above), SS 564 for data centres with PUE below 1.5 and Vietnam GBC Lotus Certification (Platinum)

[18] For building renovation, financing will be limited to the cost of the renovation only and not the entire building construction.

[19] For building renovations in developing but not high-income markets per the UN WESP report, building efficiency gains of 20 per cent may be acceptable.

[20] Cogeneration plans are limited to those powered by CSP/solar thermal or biomass waste, OR geothermal energy/bioenergy with emissions below 100 gCO_2e/kWh.

		• Manufacturing of household appliances, such as washing machines and refrigerators, adhering to the relevant Substantial Contribution and Do No Significant Harm criteria listed under Activity 3.5 (Manufacturing of energy efficiency equipment for buildings) of the EU Taxonomy	
	Industrial processes and supply chains	• Upgrades, improvement and installation of technologies and equipment to industrial and manufacturing processes to increase energy efficiency • Development, manufacture and distribution of equipment and software that are specifically designed to increase the energy efficiency of industrial and manufacturing processes such as demand management technologies • Financing steel manufacturing that uses (i) DRI-EAF process, (ii) green hydrogen as a fuel and (iii) electricity for the facilities is sourced from renewable sources • Industrial/utility energy-efficiency improvements which result in reduction of heat losses and/ or increased waste heat recovery. This includes installation of renewable-powered cogeneration plants[21]	
	Transmission and distribution systems	• Retrofit of distribution systems, transmission lines or substations to reduce energy use and/or technical losses (except for capacity expansion). Distributed assets for example, hybrid solar inverters will be limited to those where the intent is to reduce the curtailment of renewable energy into the grid. Electrical grid maintenance projects will be limited to those systems dedicated to connecting renewables to the power grid or supporting at least 90 per cent renewable electricity • The development, manufacture, installation of technologies/components for efficient transmission and distribution. Examples could include smart grid technologies such as advanced/smart meters, monitoring and control automation devices, computing platforms, distributed generation, peak demand management, smart energy algorithms, green computing systems designed for energy efficient use etc. • Distribution networks for districting heating/cooling where these are primarily (more than 50 per cent) powered by renewables, waste heat or both • Subsea cables for renewable energy transmission, where more than 90 per cent of energy transmitted through the cables is renewable	
Sustainable Management of Living and Natural Resources	Agricultural and aquaculture processes	• Improving the energy efficiency of irrigation • Investment in integrated cropland-livestock forestry systems and agroforestry systems targeted at smallholder farmers with	• Increase of area under certified land management in km^2 or m^2 and in per cent

[21] Cogeneration plants are limited to those powered by CSP/solar thermal or biomass waste, OR geothermal energy/bioenergy with emissions below 100 $gCO_2/kWh(e)$.

		sustainable forestry management plans in place • Investments in improved farming techniques and equipment which improves yields and reduces inputs such as water, pesticides, and fertilisers. Examples include promotion or implementation of sustainable agricultural techniques and practices including no-till farming systems, soil recovery and restoration of degraded pasture, agricultural practices that use no synthetic fertilizers and pesticides, crop rotation for carbon sequestration and nitrogen accumulation purpose • Investments in vertical farming, hydroponics and aeroponics projects powered by renewable energy sources or power source with carbon intensity threshold of 100 gCO_2e/kWh and strong energy efficiency measures in place Financing of products and associated activities with any of the following certifications applicable to natural materials: • Aquaculture Stewardship Council (ASC) • Audubon G.U.L.F RFM • Best Aquaculture Practices (BAP) (two stars or higher) • Bonsucro • Bord Iascaigh Mhara (BIM) Certified Quality Aquaculture Programme (BIM CQA) Processing Standard and Farm Standard • Certified forests (FSC, PEFC or China Forest Certification Scheme) RSPO (waste to energy from palm oil operations) • Certified organic agriculture, including USDA Organic[22] • Certified Seafood Collaborative's Responsible Fisheries Management (CFC RFM) • Cotton compliant with the CmiA Standard or the Better Cotton Standard • Global G.A.P for Aquaculture • Global Organic Textile Standard (GOTS)[23] • Global Recycled Standard (GRS), and/or Recycled Content Standard (RCS), and/or Organic Content Standard (OCS) where the combined or standalone percentage results in least 90 per cent organic or recycled content[24] • Iceland Responsible Fisheries Management (IRFM) • International Sustainability and Carbon Certification (ISCC) • Marine Eco Label (MEL) Japan Aquaculture Management Standard • Marine Stewardship Council (MSC)	

[22] Any certification listed in the IFOAM directory is considered eligible in relation to certification of organic agricultural crop produce (see https://directory.ifoam.bio/certification_bodies)

[23] GOTS has a controversy regarding organic cotton sourced from India. GOTS's own investigation on the issue has detected 20,000 metric tons fake material and as a result GOTS has issued a certification ban on 11 companies was imposed and the contract with one approved certification bodies was terminated. Please find more information here: GOTS Press Release +++ GOTS detects evidence of Organic Cotton Fraud in India - GOTS - Global Organic Textile Standard

[24] Expenditures related to GRS, RCS and OCS under this category are intended for the financing of procurement of textile materials containing organic and recycled materials. In addition, OCS, GRS and RCS may not ensure that the procured material contains fully recycled or organic content, as the coverage of some certificates may allow as little as 5 per cent organic or recycled content.

		• Rainforest Alliance • Round Table on Responsible Soy (RTRS) Standard for Responsible Soy Production • RSPO (waste to energy from palm oil operations) • Sustainable Rice Platform (SRP) (minimum score of 95 / 100) • US Soy Sustainability Assurance Protocol (for agricultural purposes) Activities that contribute to the ecosystem and biodiversity conservation: • Investment in restoration, conservation, management and maintenance of degraded terrestrial, inland water, coastal and marine ecosystems, protected areas (national and regional natural parks and other protected areas)[25] • In-situ marine, aquatic and terrestrial conservation in the vicinity of certified[26] sustainable tourism areas covering: (i) development, operations and maintenance of conservation areas[27]; and (ii) development and construction of eco-tourism hotels and resorts[28] • Investment in activities that eliminate, minimize, reduce and or mitigate the impacts of invasive alien species on biodiversity and ecosystem services Alternative proteins: • R&D of cultured meat • R&D and production of plant-based protein and fermented meat with i) evidence of life-cycle greenhouse gas (GHG) emissions being significantly lower than meat counterparts and ii) production that procures raw materials from certified sustainable sources listed above	
Pollution Prevention and Control		Activities with capital expenditures which achieve the following: • reduce air emissions • mitigate GHG emissions • soil remediation • waste prevention, reduction, recycling and sorting projects Activities with capital expenditures that mitigate GHG emissions: • R&D expenditures for Bioenergy with Carbon Capture and Storage (BECCS), Enhanced Weathering, Ocean Fertilization, and Direct Air Capture • Commercial-scale application of BECCS that is in line with the bioenergy criteria for power generation outlined in this Framework	• Waste that is prevented, minimised, reused or recycled before and after the project in per cent of total waste and/or in absolute amount in tonnes p.a.

[25] For afforestation and reforestation projects, native species must be given preference and certified sustainable management plan (e.g., FSC or PEFC) must be in place.
[26] Certifications include Global Sustainable Tourism Council (GSTC) accredited certification bodies.
[27] Tourism sites will implement a) a clear set of activities aimed at avoiding direct negative impacts on biodiversity, including an analysis of the carrying capacity of the area; b) partnership agreements with conservation management entities, local NGOs or communities to contribute to the conservation; c) a biodiversity information and awareness plan linked to specific impacts arising from tourism activities; and d) a clear framework for the continuous monitoring and measuring of the effectiveness of the conservation.
[28] That align with the Green Buildings criteria in this Framework.

		• Process upgrades, installation of sensors to monitor/test emission control or compliance Activities with capital expenditures that contribute to soil remediation: • Addition of biochar to soils Activities with capital expenditures that contribute to waste prevention, reduction, recycling and sorting: • Development of waste collection facilities and the provision of waste collection services which supports source segregation of waste,[29] including the collection, processing and treatment of hazardous waste • Development of recycling facilities that process i) recyclable waste into secondary raw material, ii) mixed residual waste to produce feedstock for waste to energy plants, iii) food and/or green/garden/yard waste to produce compost, iv) inorganic sludge, and v) electronic waste, industrial, hazardous and medical waste • Activities that reduce pollution risks and the negative impact of water, land and air pollution to levels that are not harmful to biodiversity and ecosystem functions and services[30] through nature-based solutions[31] and technologies	
Sustainable Water and Wastewater Management	Sustainable water and wastewater management	Activities that improve water quality: • Water and wastewater treatment facilities • Upgrades to wastewater treatment plants to remove nutrients • Wastewater discharge infrastructure • Desalination plants powered by electricity with an average carbon intensity at or below 100 gCO_2e/kWh over the residual asset life or desalination plants primarily powered by low carbon sources, such as renewables Activities that increase water-use efficiency • Water recycling and reuse • Water saving systems, technologies and water metering Activities that relate to water storage infrastructure: • Aquifer storage, rainwater harvesting systems and groundwater recharge systems	• Annual absolute (gross) water use before and after the project in m^3/a, reduction in water use in per cent • Annual absolute (gross) amount of wastewater treated, reused or avoided before and after the project in m^3/and p.e./a and as per cent
Clean Transportation	Sustainable infrastructure and transportation	Investments and expenditure in low energy consuming or low emission transportation, including: • Electric vehicles including passenger cars (under 50 gCO_2/km up to 2025, and zero tailpipe emissions thereafter) and electric scooters, motorbikes, and light commercial vehicles including electric shuttles • Electric planes for freight transportation, with share of fossil fuel freight transported limited to 25 per cent in mass • Public transportation (under 50 $gCO_2/p\text{-}km$ up to 2025, and zero tailpipe emissions thereafter) including electric trams and trains • Other zero direct emissions vehicles not intended for road including cranes and forklifts	• Annual GHG emissions reduced/avoided in tonnes of CO_2 equivalent

[29] This includes waste collection vehicles that are zero emission, or hybrid vehicles at or below the threshold of 75 gCO_2/km, based on lab tests Worldwide Harmonised Light Vehicles Test Procedure.
[30] Determining these levels will leverage the Biodiversity Risk Filter and Water Risk Filter by WWF, SBTN and ENCORE database platforms
[31] For afforestation and reforestation projects, only tree species that are well-adapted to site conditions should be used, with a sustainable management plan in place. Projects with ongoing monitoring and verification may be used to generate carbon credits.

		• Freight rail transportation (under average portfolio emissions of 25 gCO_2/t-km up till 2030, 21 gCO_2/t-km from 2030 up to 2050) • Active mobility including bicycles and other forms of self-propelled types of transportation • Infrastructure for active mobility including walking/cycling lanes • Low-carbon transport infrastructure including electric charging stations, low-carbon fuelling stations, such as for green hydrogen or biofuels, battery exchange and swapping stations • Investments and expenditure into development and production of electric vehicles (EVs), including construction of new dedicated manufacturing facilities and upgrading and retrofitting of existing facilities for the purpose of expanding production, as well as the manufacture of EV batteries and development of its specialised parts, such as cathode/anode material and ternary precursor	

Climate Change Adaptation		• Data driven climate monitoring solutions, such as early warning systems, climate observation, systems for monitoring GHG emissions[32]
		• Development and/or use of ICT solutions for the exclusive purpose of collecting, transmitting, storing and using data to facilitate GHG emission reductions
		• Expenditures related to the design, construction, refurbishment of existing infrastructure and maintenance of eligible infrastructure that features intentional integration of climate resilient construction (design, materials) and/or soft infrastructure improvement (asset focused resilience). Examples include:
		  • Heavy rain drainage systems, floor prevention, flood defence systems, sluice gates, tunnels and channels, elevation of existing infrastructure
		  • Use of climate resilient crops (e.g. drought resistant seeds) and drip irrigation for agricultural production systems, stormwater storage, grain storage, soil rehabilitation, climate resilient livestock infrastructure (e.g. cooling sheds, emergency shelters)
		  • Wildfire safety infrastructure and equipment such as HD-cameras, weather stations, fire resilient utility lines
		  • Construction of sea walls
		  • Climate change adaptation insurance in line with the EU Taxonomy[33]	

[32] Monitoring solutions for day-to-day monitoring are not eligible.
[33] Climate change adaptation insurance in line with the technical screening criteria 1.1 a-c under activity 10.1 "Non-life insurance noting insurance against climate-related hazards" of the EU Taxonomy Delegated Act 2021: 1.1 The insurance activity uses state-of-the-art modelling techniques that a. properly reflect climate change risks, b. do not only rely on historical trend and c. integrate forward-looking scenarios : eur-lex.europa.eu/resource.html?uri=cellar:d84ec73c-c773-11eb-a925-01aa75ed71a1.0021.02/DOC_3&format=PDF. It is noted that such climate adaptation investments only relate to ex-post transfer of climate risks and do not necessarily involve in the proactive reduction of climate risks upfront

		• Infrastructure that fulfills the asset-focused resilience criteria above and also adds climate resilience benefits to the broader local system against negative physical climate impacts (systems-focused resilience). Examples include:
		
		  • Coastal pumping stations in areas of water stress, water reclamation plants in areas of water stress, wetland protection, stormwater management, flood defences
		  • Green roofs and walls, water retention gardens, porous pavements
		  • Wild brush clearing, species diversification, transmigration of species more capable of survival, nature-based solutions such as afforestation and reforestation,[34] mangrove conservation and replanting, restoration of salt marshes, peatland restoration
		  • Grid resilience, back-up generation and storage designed for climate-related disruption
		• For monitoring human health risks due to climate change, the implementation of air quality forecasting systems, monitoring of fire propagation and smoke transport systems	

Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes		• Research and development of products designed for circularity and/or adaptive re-use. Eligible products go beyond an eco-label and demonstrate significant waste diversion and/or use of waste products[35] • Equipment/technology/IT systems which help in reducing the resource intensity of economic activities • R&D (incl. pilot project) of products, processes and technologies using bio-based materials (such as biopolymers/bioplastics) • Procurement and/or sale (i.e. trade finance) of recycled or waste materials as an input • Production of resource-efficient or low-carbon products that are RSB-certified (in case of bio-based materials) • Manufacturing of resource-efficient products with: i) at least 90 per cent waste, recycled, renewable or bio-based input; ii) recycling activities are limited to mechanical recycling; iii) at least 90 per cent of the products are not intended for single-use customer products; and iv) all products are recyclable. Biogenic inputs must be sourced sustainably[36] • Repair, refurbishment and reuse activities that are aimed at increasing the lifespan of existing products and put them back to its original use with very minimal processing or without any further pre-processing required	• Waste that is prevented, minimised, reused or recycled as a % of total waste and/or as absolute amount in tonnes p.a. • % increase in materials, components and products that are reusable, recyclable, and/ or certified compostable and/or in absolute amount in tonnes per annum

[34] Afforestation and reforestation activities to use tree species well adapted to site conditions and have a sustainable management plan in place (e.g. certified to FSC or PEFC).
[35] For clarity, products with a credible and recognised eco-label may be eligible but products will be assessed for reduction of raw resource inputs and outputs.
[36] Sustainably sourced inputs will be certified with Bonsucro Production Standard or ISCC certification scheme.

Social Activities			

Employment Generation, and Programs Designed to Prevent and/or Alleviate Unemployment Stemming from Socioeconomic Crises, Including Through the Potential Effect of SME Financing and Microfinance	Access to affordable and responsible financial products and services to the poor and vulnerable populations.	Financing microfinance institutions via intermediaries (MFIs), and financing of smaller businesses.
		To be eligible for the use of proceeds, one or more of the following populations should be specifically targeted:
		1. Females[37]
		2. Rural populations focusing on agricultural production and agricultural value chains
		3. Economically excluded individuals including those impacted by natural or man-made disasters
		4. Populations in developing but not high-income countries as per the UN WESP report
		5. Community Development Financial Institutions (CDFIs)[38]
		To be identified as a small-medium sized enterprise (SME), as defined by the International Finance Corporation (IFC), the end-client should meet two of three criteria to qualify
		1. Number of employees < 300
		2. Turnover between USD100,000 up to USD15 million
		3. Total assets between USD100,000 and USD15 million
		If data mentioned above is not available, then the SME average loan size should be between USD10,000 and USD 1 million (10,000 < USD < 1,000,000)
		To be identified as a microenterprise as defined by the IFC, the end-client should meet two of the three criteria to qualify
		1. The number of employees < 10
		2. Turnover < USD100,000
		3. Total assets < USD100,000
		If data mentioned above is not available, the end-client average loan size should be < USD10,000
		Alternatively, MSMEs as defined by local government definition and meet any of the eligible target populations as referenced above are acceptable.
		• Provision of credit/personal lending[39] to low-income or marginalised population[40] where some kind of financial advantages are in place, such as:
		  • providing loans below the market rate as per the local context applicable
		  • providing collateral free loans
		  • merit-based loan sanctioning
		  • loan extensions
		• Development and provision of digital financial services aimed at improving digital inclusion for eligible target populations as referenced above, such as mobile money services and remittances.
			• Number of loans to SMEs
			• Number of loans to microenterprises
			• Regions in which Micro and Smaller Businesses were financed

Access to Essential	Healthcare infrastructure	Financing to construct, equip, operate:	

[37] Where at least one of the following applies: (a) at least 51 per cent owned by woman or women; OR (b) (i) at least 20 per cent owned by woman or by women; (ii) with a woman as CEO, COO, President or Vice President; and (iii) has a board of directors at least 30 per cent comprise of women, where a board exists

[38] CDFIs are mission--oriented lenders defined by regulation as those targeting at least 60 per cent of their financing activities-oriented lenders defined by regulation as those targeting at least 60 per cent of their financing activities to low to low--income populations or underserved communities.

[39] Where this includes vehicle loans, such vehicles should meet the threshold provided under Clean Transportation or meet the requisite regional emissions standards.

[40] The definition of low-income and marginalised individuals should be based on the local government definitions.

Services (e.g. Health, Education and Vocational Training, Healthcare, Financing and Financial Services)		• hospitals, clinics and health care centres for the provision of public/free/subsidized health services[41]	• Number of public hospitals, clinics and health care centres financed • Number of schools financed • Number of schools and universities financed • Number of campuses for public schools and universities financed. • Number of units of emergency service infrastructure financed • Number of new equipment dedicated to supporting people with disabilities financed • Number of retrofit projects for people with disabilities financed • Number of people with disabilities benefiting from employment-related consultancy services • Number of disabled persons employed
	Emergency services	• Infrastructure for the provision of emergency services, such as related to fire, rescue, medical response and disease control.[42] Such services are free and accessible to all • Projects that support non-climate induced disaster or hazard preparedness[43,44] such as disaster-resilient buildings to earthquakes, prediction and warning systems • Projects that support non-climate induced disaster or hazard response and recovery, such as drones to support recovery, evacuation shelters, supplies of essential goods (e.g. food, water, medicines, mental health counselling, employment assistance) • Non-climate induced disaster or hazard non-life insurance where insurance products are targeted towards populations in markets recognised as medium to very high per the World Risk Index and where preferential financial terms are offered[45]	
	Provision of healthcare related products and services	• R&D, logistics and distribution of medical products and supplies (including medicines) essential to medical response, disease control services and vaccinations in developing but not high-income countries as per the UN WESP report[46] • Provision/distribution of healthcare equipment and public services[47] • Affordable health insurance solutions targeting countries with low to medium healthcare coverage[48,49]	
	Primary, secondary, adult and vocational education	• Construction of public/free/subsidised schools[50] • Construction of campuses for public schools and universities	

[41] Where this includes private healthcare facilities financing will be limited to private hospitals, clinics and health centres that improve access to essential healthcare for vulnerable populations, including being affordable for at least 90 per cent of population in developing but not high-income countries as per the UN WESP report.
[42] Financing will be limited to least developed OECD DAC markets.
[43] Non-climate induced disasters refer to geological/geophysical disasters or hazards defined in the Bank's Guide for Adaptation and Resilience Finance at: Standard-Chartered-Bank-Guide-For-Adaptation-And-Resilience-Finance-FINAL.pdf
[44] To rely on credible data or sources to assess the exposure to non-climate induced disasters to determine the need for infrastructure or services in specific regions.
[45] The role of the Group in non-climate induced disaster or hazard non-life insurance solutions is limited to the provision of financing and has limited control on deciding the detailed criteria on preferential financial terms. Nonetheless, Sustainalytics notes that Standard Chartered will ensure such services provide preferential financial terms through its internal assessment on what is considered in the local context, e.g. lower premiums, lenient financing terms or alternative affordability mechanisms, when providing loans to insurance providers.
[46] Financing will be limited to medical products and supplies where more than 90 per cent of the public are able to afford these.
[47] Where this includes the provision and distribution of healthcare equipment and services to private hospitals, financing will be limited to private hospitals where more than 90 per cent of the public are able to afford the healthcare equipment and services.
[48] This will be defined by countries that score below 60 on the World Health Organization's universal health coverage service coverage index (UHC SCI): https://data.who.int/indicators/i/3805B1E/9A706FD
[49] The role of the Group in health insurance solutions is limited to the provision of financing and has limited control on deciding the detailed criteria on low-income groups and affordability mechanisms. Nonetheless, Sustainalytics notes that the Bank will ensure such services are affordable through its internal assessment on what is considered in the local context, e.g. lower premiums compared to market rate or flexible payment terms, when providing loans to insurance providers.
[50] Where this includes private education facilities, financing may include enterprises that improve/ increase access education for vulnerable populations (i.e. providing an alternative that is not available in the local context, including by public/ free education providers), which may include those that charge a nominal fee that is affordable in the local context in developing but not high-income countries as per the UN WESP report.

		• Affordable schools and education providers in developing but not high-income countries as per the UN WESP report[51] • Construction of student housing provided the rent is capped below the local or regional average to ensure affordability to all students • Development and distribution of free/subsidised/ affordable personalized digital tools or systems to students from low-income or marginalised communities[52] • Education loans for low-income or marginalised students,[53] where some kind of financial advantages are in place, such as: 1. providing loans below the market rate as per the local context applicable 2. providing collateral free loans 3. merit-based loan sanctioning 4. loan extensions	
	Access to services for people with disabilities	• Projects involving purchase of new equipment including wheelchairs, and other mobility devices • Retrofit of spaces/infrastructure such as installation of handrails and ramps • Expenditures related to consultancy services including services for pre-employment support, and training programs for job assistance	
Affordable Housing	Affordable/Social Housing	• Access to adequate, safe and affordable housing for marginalised communities as per local government definitions[54]	• Number of dwellings • Number of individual/families benefitting from subsidized housing
		• Home ownership loans, home improvement or retrofit loans for affordable housing units in poor conditions[55] or lacking basic infrastructure and lending to housing associations. Where such loans are extended to individuals, these will be on preferential financial terms	
Affordable Basic Infrastructure (e.g. clean drinking water, sewers, sanitation, transport, energy)	Establishing or improving connectivity in low-income countries	• Development of roads (including road infrastructure such as bridges and tunnels) in developing but not high-income countries as per the UN WESP report with a goal to improve rural/remote connectivity and to improve passenger and commercial transport in areas where road infrastructure is clearly inadequate and hinders a community's development • Public transportation in developing but not high-income countries as per the UN WESP report with substantial lack of access to public transportation designed to improve connectivity and meet the CO_2 emissions standards within the local jurisdiction where applicable • Telecoms/internet connectivity in developing but not high-income countries as per the UN WESP report targeted at underserved	• Number of water infrastructure projects build/upgraded • Number of water treatment facilities built or upgraded • Number of households connected to water infrastructure and/or wastewater discharge infrastructure • m^3 of water saved annually

[51] Schools are considered affordable when 90 per cent of population is able to afford the fees charged.
[52] The definition of low-income and marginalised individuals will be based on the local government definitions.
[53] The definition of low-income and marginalised individuals will be based on the local government definitions.
[54] The role of Standard Chartered in affordable housing projects is limited to the provision of financing and Standard Chartered do not have control on deciding the detailed criteria on low-income groups and affordability mechanisms. Where feasible, Standard Chartered will provide further disclosure on the affordable housing programs relevant beneficiaries defined by regional governments included within its social portfolio when reporting on impact metrics.
[55] The target population here is aligned with that of the affordable housing eligibility criteria.

		communities or regions that currently lack access such infrastructure or it is clearly inadequate • Development of transmission and distribution infrastructure aimed at improving access to electricity in developing but not high-income countries as per the UN WESP report targeted at underserved communities	• Number of people with access to clean drinking water • Number of people provided with adequate and equitable sanitation • Number of people with access to affordable transport systems • Number of new household power connections. • Km of road constructed in developing but not high-income countries as per the UN WESP report aimed to improving rural or remote connectivity where access is inadequate • Increase in number of households with internet access • Number of recreational, cultural or community centres financed
	Activities that expand public access to safe and affordable drinking water and adequate sanitation facilities	• Construction, maintenance and equipment for water supply infrastructure (i.e. pipework) • Activities that improve access to clean water, including desalination projects • Activities that provide access to adequate sanitation facilities	
	Activities that provide alternative cooking solutions	• Distribution of free cookstoves to replace open air cooking in regions lacking access to such alternative cooking solutions[56]	
	Recreational centres, cultural and other community infrastructure	• Development, refurbishment and maintenance of recreational facilities such as parks, sport facilities and cultural centres with free or discounted access to all	
Food Security and Sustainable Food Systems	Activities which enhance food security	• Investment in the manufacture, logistics, provision and distribution of food and nutritional supplements in developing but not high-income countries as per the UN WESP report, where there is an explicit need to tackle food security or food loss that will be affordable to all regardless of ability to pay • Investment in infrastructure such as warehouses aimed at providing adequate storage, improved food conservation or connectivity in the food chain for reducing food loss • Goods which are Fairtrade certified[57] • Support to smallholder farmers,[58] including equipment and facilities that help to prevent food loss and waste, improve productivity and increase market access to smallholder producers	• Number of people provided with access to affordable, safe, nutritious, and sufficient food • Farmers provided with access to agricultural inputs • Number of people benefitting from agricultural projects and using improved farming technology
Charities[59]	Establishing or improving connectivity in low-income countries	• Financial support for the activities of registered charities, nonprofit organisations with the specific purpose of supporting programmes aimed at benefitting vulnerable target populations, and/or advance social causes,	

[56] Regions lacking access will be determined based on World Bank's indicator of access to clean fuels and technologies for cooking (% of population) at: https://data.worldbank.org/indicator/EG.CFT.ACCS.ZS
[57] Fairtrade primarily speaks to social impacts within the context of agricultural and forestry activities, and as such it is considered eligible in the context of social financing.
[58] Smallholders as defined by the Food and Agriculture Organization as those farming on less than 10 hectares of land on average, at: https://www.fao.org/family-farming/detail/en/c/273864/
[59] Charities are considered to be pure plays if more than 90 per cent of their activities aligns with the criteria outlined in the framework and also meets the exclusion criteria.

		and/or support activities in line with the green and social activities identified in this Framework	

Issuer's Responsibility

Standard Chartered is responsible for providing accurate information and documentation relating to the details of the projects, including descriptions, amounts allocated and impact.

Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of the use of proceeds from Bank's Sustainability Debt Issuances. The work undertaken as part of this engagement included collection of documentation from Bank and review of said documentation to assess conformance with the Framework.

Sustainalytics relied on the information and the facts presented by Standard Chartered. Sustainalytics is not responsible nor shall it be held liable for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by Standard Chartered.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

Conclusion

Based on the limited assurance procedures conducted,[60] nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the Nominated Expenditures do not conform with the use of proceeds criteria and reporting commitments in the Framework. Standard Chartered has disclosed to Sustainalytics that the proceeds from the Sustainability Debt Issuances were fully allocated as of 30 September 2024.

Detailed Findings

Table 2: Detailed Findings

Framework Requirements	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of projects to determine alignment with the use of proceeds criteria outlined in the Framework.	The Nominated Expenditures comply with the use of proceeds criteria.	None
Reporting Criteria	Verification of projects or assets to determine if impact was reported in line with the KPIs outlined in the Framework.	Standard Chartered reported on at least one KPI per use of proceeds category.	None

[60] Sustainalytics' limited assurance process includes reviewing documentation relating to details of projects, as provided by the issuing entity, which is responsible for providing accurate information. These may include descriptions of projects, estimated and realized costs, and reported impact. Sustainalytics has not conducted on-site visits to projects.

Appendices

Appendix 1: Allocation Reporting for Nominated Expenditures

Sustainalytics notes that Standard Chartered's allocation and impact reporting accounts for all the net proceeds from the Sustainability Debt Issuances plus disbursements of funds from other sources connected to its sustainable finance programme and associated balance sheet. As of 30th September 2024, Standard Chartered's Sustainability Debt Issuances comprise two EUR 500 million sustainability bonds and USD 1,010 million in sustainability and green structured notes. The Bank maintains approximately USD 23,331.84 million in "sustainable finance" assets, including the net proceeds from the Sustainability Debt Issuances. Tables 3-5 represent a pool of 439 assets, including those that were part of the eligible asset pool prior to the reporting period between October 2023 and September 2024.[61,62]

Table 3: Allocation Reporting for Operational Projects

Use of Proceeds Category	Eligible Activity	Number of Projects	Country	Allocated Amount[63] (USD million)
Green Activities				
Renewable Energy	Energy Storage	2	Philippines	61.84
	Hybrid Wind and Solar	2	China	378.64
		8	India	146.34
		1	UAE	3.07
	Hydropower	1	China	13.45
		4	Nepal	10.43
	Manufacturing of Component Parts for Renewable Energy Technology	3	China	25.36
		1	Denmark	89.60
		2	Hong Kong	30.14
		2	India	16.73
		1	South Korea	75.00
		1	Malaysia	98.00
		1	Singapore	19.00
		1	UK	475.61
		2	US	100.00
		1	Vietnam	6.18
	Mixed Renewables	2	India	105.67
		1	Italy	8.56

[61] Standard Chartered has communicated to Sustainalytics that: i) all assets financed or refinanced with proceeds from the Sustainability Debt Issuances comply with the eligibility criteria and the exclusionary criteria defined in the Framework; ii) none of the assets are loans from loan refinanced by third parties; iii) the date of first drawdown of the loans is no more than two years before the settlement date of the Sustainability Bond Issuances; iv) the financed or refinanced assets are not related to a provisioned amount of non-performing loans; v) none of the financed or refinanced assets are uncommitted transactions; vi) refinancing is limited to capital expenditures; and vii) expenditure towards R&D activities financed under the Framework was limited to 10 per cent of the net proceeds from each issuance; and viii) all company level financing will be limited to companies with at least 90 per cent of the company's revenues derived from the activities aligned with the criteria outlined in the Framework.

[62] Sustainalytics notes that there were assets financed in the total eligible asset pool which originated under Standard Chartered' s client's Sustainable Financing Framework, creating potential risk of double counting of the financed projects and their associated impact with other outstanding green or sustainability issuances. Sustainalytics nonetheless notes that the said assets also align with the criteria defined in the Framework.

[63] Sustainalytics notes that assets have been financed across multiple geographical locations and markets (including emerging and developed markets).

		1	Malaysia	1.16
		1	Sri Lanka	0.96
	Solar	2	Bangladesh	4.06
		10	India	240.77
		2	Indonesia	37.92
		1	Japan	48.49
		1	Jordan	7.75
		1	Nepal	8.78
		3	Pakistan	2.57
		4	Spain	29.97
		4	Taiwan	94.42
		1	Türkiye	151.24
		3	UAE	174.50
		1	UK	31.10
		3	US	188.72
		2	Vietnam	19.01
	Transmission Line	2	India	11.50
		1	Angola	117.32
	Waste to Energy	1	UAE	162.35
	Wind	5	Argentina	4.26
		2	Australia	11.87
		1	China	221.04
		2	France	111.70
		1	India	29.24
		1	Jordan	22.71
		1	Netherlands	81.62
		4	Taiwan	284.04
		3	UK	63.56
		1	Vietnam	24.18
Green Buildings[64]	Commercial Real Estate[65]	2	Australia	55.29
		6	China	114.60
		2	France	50.61

[64] For properties that qualify through a green building certificate, Standard Chartered has confirmed that all such properties will have either already achieved or will be designed to achieve certifications in line with the eligibility criteria in the Framework. In addition, for pre-certified or under construction projects certifications will be obtained within 12 months of project completion as per the Framework.
[65] The portfolio of commercial real estate assets includes commercial buildings, malls, residential projects and data centers that meet the eligibility criteria under the Framework.

		2	Germany	37.72
		13	Hong Kong	1,091.69
		9	India	479.83
		6	South Korea	589.02
		3	Malaysia	223.65
		7	Singapore	393.64
		1	UAE	112.67
		17	UK	640.15
		25	US	522.67
		2	Vietnam	4.88
	Green Mortgage Portfolio[66]	1	Hong Kong	3,224.43
		1	Singapore	16.37
		1	Taiwan	20.44
		1	Vietnam	0.94
Energy Efficiency	LED Lighting	1	Pakistan	0.14
	Modernisation of broadband network	1	UK	30.91
		1	US	14.82
	Smart Meters	1	China	2.85
Sustainable Management of Living and Natural Resources	Sustainable agriculture and/or Aquaculture	1	Indonesia	12.90
		1	Hong Kong	20.00
		1	Brazil	215.00
		1	Pakistan[67]	1.15
Pollution Prevention and Control	Recycling facilities, including for food, metal and electronic waste products	1	Thailand	3.11
		1	UK	35.84
		1	China	0.86
		1	Philippines	2.68
		1	US	114.43
Sustainable Water and Wastewater Management	Wastewater Treatment	1	South Korea	76.71
		1	Singapore	15.37
		1	China	10.72
		1	Iraq	24.66
Clean Transportation	Electric Vehicles (“EVs”)	2	Sweden	469.14
		4	China	190.08
		1	India	5.27
		2	Indonesia	12.44
		2	Hong Kong	33.00

[66] Standard Chartered confirmed that the criteria for determining the eligibility of all green mortgages identified by the Bank are based on the eligible green building certifications and their corresponding levels as outlined in the Framework.
[67] For this project, Standard Chartered has confirmed that for all recycled paper products i) at least 90 per cent of the products are not limited for single use customer products; ii) all products are recyclable.

	EV battery manufacturer	2	China	19.79
		1	India	1.49
		1	Poland	1.80
		3	US	477.58
	Manufacturing of specialized component parts for EVs[68]	1	China	40.61
		1	India	2.44
		1	Hong Kong	103.11
		1	Netherlands	1.14
	Rail	1	India	0.29
		1	Australia	32.96
		1	Tanzania	116.46
Climate Change Adaptation[69]	Climate Resilient Infrastructure	1	Ghana	2.84
Eco-Efficient and/or circular economy adapted products, production technologies and processes	Eco-Efficient Products, including recycled products manufacturers	1	China	9.86
		2	Indonesia	6.93
		2	Pakistan	3.40
		2	Vietnam	16.37
Portfolio of Green Projects	Several Green Projects	1	France	27.89
Social Activities				
Employment generation, and programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, including through the potential effect of SME financing and microfinance[70]	SME Banking	9	India	1,405.35
			Vietnam	60.58
			Kenya	33.89
			Pakistan	9.53
			Bangladesh	92.04
			Nepal	167.55
			Sri Lanka	5.38
			Malaysia	513.42
			China	303.35
	Microfinance	5	Bangladesh	157.90
			India	386.73
			Kenya	0.19
			Nepal	36.62
			Tanzania	2.02
	Supply chain SME lending	1	India	542.8
		1	Bangladesh	0.22

[68] Standard Chartered has confirmed that the specialized components such as roof systems are manufactured and tailored specifically for EV models and cannot be applied to conventional Internal Combustion Engine vehicles.
[69] Standard Chartered has communicated to Sustainalytics that the project financed under Climate Change Adaptation category was supported by vulnerability assessments and adaptation plans.
[70] Standard Chartered has confirmed that all lending complies with the exclusion criteria under the Framework.

		1	Indonesia	1.38
		1	Sri Lanka	4.72
	SME loans	2	India	294.19
		1	Malaysia	24.25
		1	Uzbekistan	8.30
Access to essential services (e.g. health, education and vocational training, healthcare, financing and financial services)	Education loans[71]	1	India	7.00
	Education Infrastructure	1	Angola	6.46
	Healthcare Infrastructure Hospitals	2	Angola	52.81
		1	Australia	87.39
		2	Ghana	15.23
		1	Kenya	0.04
	Provision of Healthcare related Products and Services	4	Ghana[72]	5.12
		1	Bangladesh[73]	25.39
		1	Senegal[72]	64.78
Affordable Basic Infrastructure	Telecommunication/Internet Connectivity[74]	2	Bangladesh	57.64
		1	Gabon	71.98
		3	India	481.57
		1	Kenya	86.16
		2	Nepal	6.62
		2	Nigeria	18.36
		2	Pakistan	9.51
		3	Sri Lanka	48.73
		2	Tanzania	28.32
		2	Thailand	49.22
		1	Uganda	6.59
		1	Zambia	14.26
		2	Angola	33.81
		1	Côte d'Ivoire	45.79

[71] The project involves financing a NBFC that primarily extends education loans to underserved populations, with financial benefits to the beneficiaries as outlined in the Framework.
[72] The project involves financing that supports pharmaceutical companies that generate 90% or more of their revenue from essential medicines, as defined by the World Health Organization (WHO) or national lists and supplied through national medical stores and public hospitals to ensure affordability for more than 90% of the population.
[73] The project involves financing that supports a pharmaceutical company that generates 90% or more of its revenue from essential medicines, as defined by the World Health Organization (WHO) or national lists, and regulated by the Directorate General of Drug Administration (DGDA) which sets a ceiling price for essential medicines in Bangladesh to assure affordability.
[74] The Framework includes the financing of improvements to telecom or internet connectivity in developing, non-high-income countries, as per the UN WESP report, targeting underserved communities or regions lacking adequate infrastructure. Standard Chartered's interpretation of this criterion allows for targeting not only underserved communities or regions within countries but also certain (entire) countries. Using the World Bank's metric on number of internet users or internet servers per million people, the Bank identifies certain countries in which this metric is below the average across all low- and middle-income countries. Sustainalytics also notes that Standard Chartered's interpretation of the Framework criteria allows for the financing of nationwide operations of telecommunication service providers, and infrastructure products and service providers in such countries. Sustainalytics further notes that certain telecommunication infrastructure upgrade expenditures, such as mobile network upgrades to 5G technology and 4G LTE migration from 3G or lower, telecom towers upgrades, including cooling systems, insulation and reflective paints that enhance energy efficiency and modernisation of broadband network from copper to fibre optic financed by such companies, align with the Energy Efficiency category of the Framework, regardless of the region of financing.

	Road Infrastructure[75]	1	Cameroon	4.93
Access to Water	Desalination[76]	1	Saudi Arabia	10.40
	Water Supply	2	Zambia	29.24
Food Security and Sustainable Food Systems	Food and Nutritional Supplements	1	Kenya	14.39
Total (USD million)				**18,918.14**

Table 4: Allocation Reporting for Under Construction Projects

Use of Proceeds Category	Eligible Activity	Number of Projects	Country	Allocated Amount (USD million)
Green Activities				
Renewable Energy	Energy Storage	2	Australia	67.82
	Green Hydrogen	1	Saudi Arabia	18.71
	Manufacturing of Component Parts for Renewable Energy Technology	1	Cyprus	18.26
	Solar	9	India	244.17
		4	Saudi Arabia	89.57
		1	Taiwan	18.88
		1	UAE	4.40
		1	US	102.81
	Transmission line	1	US	44.93
	Waste to Energy	1	Poland	31.27
		1	UAE	45.86
	Wind	1	Egypt	32.59
		3	France	39.01
		1	Germany	8.27
		3	India	18.63
		1	South Korea	15.56
		1	Poland	25.96
		2	Denmark	107.64
		3	Taiwan	142.07
		4	UK	233.30
		2	Uzbekistan	5.89
Green Buildings	Commercial Real Estate	3	Hong Kong	262.44

[75] For all public transportation infrastructure projects in the eligible asset pool, Standard Chartered has confirmed that the projects exclude development of highways in urban areas and upgrades to an existing highway or major roads, and that the new highway and major roads in the asset pool: i) do not upgrade an existing highway or road; and ii) are built solely for the purpose of improving rural or remote connectivity, or passenger and commercial transport where road infrastructure was clearly inadequate.
[76] Standard Chartered has confirmed that desalination plants financed have no on-site fossil fuel power and include appropriate brine management as confirmed by an Environmental Impact Assessment report.

		5	India	220.17
		10	South Korea	462.63
		2	Malaysia	27.26
		5	UK	129.41
		5	US	135.58
Energy Efficiency	LED Lighting	1	UAE	27.83
		1	Senegal	61.73
		1	Angola	2.56
Clean Transportation	EV Battery Manufacturer	1	UK	115.33
		1	Hungary	6.14
	Rail	1	Australia	60.78
		1	UAE	150.00
		1	Egypt	48.68
		2	Türkiye	40.56
Social Activities				
Access to Essential Services	Healthcare Infrastructure - Hospitals	1	Türkiye	28.00
		2	Australia	45.89
Affordable Basic Infrastructure	Desalination	3	Saudi Arabia	52.14
		1	Oman	4.89
	Water Supply	1	Ghana	1.58
		3	Angola	22.66
	Road Infrastructure	1	India	25.35
		1	Ghana	9.67
Total (USD million)				**3,256.88**

Table 5: Allocation Reporting for Under Construction and Operational Projects

Use of Proceeds Category	Eligible Activity	Number of Projects	Country	Allocated Amount (USD million)
Green Activities				
Renewable Energy	Mixed Renewables	1	China	8.76
		6	US	135.34
		1	Australia	17.64
	Solar	2	China	104.66
		2	India	12.35
		1	Uganda	2.33
	Wind	1	China	50.80
Portfolio of Green Projects	Several Green Projects	1	China	99.74
		2	UAE	108.22
		1	Türkiye	95.70
		1	Qatar	100.00
		1	Vietnam[77]	4.75
Social Activities				
Portfolio of Green and Social Projects	Several Green and Social Projects	1	Côte d'Ivoire	120.84
		1	Senegal	139.86
		1	Ghana	108.53
		1	Türkiye	22.31
Portfolio of Social Projects	Several Social Projects	1	India	25.00
Total (USD million)				**1,156.82**

Total amount of operational assets (USD million)	**18,918.14**
Total amount of assets under construction (USD million)	**3,256.88**
Total amount of assets that are both operational and under construction (USD million)	**1,156.82**
Total amount of all asset types (USD million)	**23,331.84[78]**

[77] The project involves financing that supports an entity engaged in water processing and distribution, waste and wastewater treatment, and the manufacturing of materials from waste inputs, all of which align with the Framework criteria.
[78] The amounts for each project may not exactly add up due to rounding.

Appendix 2: Reported Impact[79]

Table 6: Reported Impact for Green Assets

Use of Proceeds Category	Eligible Activity	Country	Number of Projects	Project Status	Reported Impact	
					Annual GHG Emissions Reduced or Avoided[80] (tCO_2)	Other impact metrics
Renewable Energy	Green Hydrogen	Saudi Arabia	1	Construction	1.3	-
	Energy Storage	Philippines	2	Operational	-	• 1,000MW Battery Energy Storage System ("BESS") • 7.6 GW of BESS assets deployed
		Australia	2	Construction	-	• 200MW/400 MWh BESS • 200MW/800 MWh BESS
	Hybrid Wind and Solar	India	8	Operational	158,776	-
		China	2	Operational	298,695	-
		UAE	1	Operational	2,421	-
	Hydropower	China	1	Operational	46,915	-
		Nepal	4	Operational	13,049	-
	Manufacturing of Component Parts for Renewable Energy Technology	China	3	Operational	160	-
		Cyprus	1	Construction	6,533	-
		Denmark	1	Operational	32,051	-
		Hong Kong	2	Operational	118	-
		India	2	Operational	1,408	-
		South Korea	1	Operational	246	-
		Malaysia	1	Operational	382	-
		Singapore	1	Operational	53	-
		UK	1	Operational	170,132	-
		US	2	Operational	323	-
		Vietnam	1	Operational	23	-
	Mixed Renewables	Malaysia	1	Operational	91	-
		Sri Lanka	1	Operational	5,006	-
		Australia	1	Operational and Construction	13,395	-
		China	1	Operational and Construction	6,649	-

[79] Standard Chartered is unable to provide the associated impacts for some projects in this reporting cycle as they have either not yet received allocation reporting or, in the case of under-construction assets, do not yet have reliable data available. However, they are committed to including this information when available in the next earliest reporting cycle.
[80] Emissions avoided are proportional to the Bank's amount of funding to each project.

		India	2	Operational	80,236	-
		Italy	1	Operational	6,498	-
		US	6	Operational and Construction	102,768	-
	Solar	India	10	Operational	578,065	-
			2	Operational and Construction	29,053	
			9	Construction	562,573	
		Bangladesh	2	Operational	4,585	-
		China	2	Operational and Construction	118,106	-
		Japan	1	Operational	54,717	-
		Pakistan	3	Operational	1,594	-
		Indonesia	2	Operational	52,092	-
		Jordan	1	Operational	2,806	-
		Nepal	1	Operational	7,517	-
		Saudi Arabia	4	Construction	87,712	-
		Türkiye	1	Operational	14,533	-
		Uganda	1	Operational and Construction	2,633	-
		Spain	4	Operational	3,027	-
		Taiwan	4	Operational	29,022	-
			1	Construction	5,803	-
		UAE	3	Operational	195,856	-
			1	Construction	4,935	-
		US	3	Operational	21,315	-
			1	Construction	21,834	-
		UK	1	Operational	2,989	-
		Vietnam	2	Operational	11,773	-
	Transmission Line	India	2	Operational	2,102	-
		Angola	1	Operational	1,386	-
		US	1	Construction	28,261	-
	Waste to Energy	Poland	1	Construction	3,567	-
		UAE	1	Operational	4,793	-
			1	Construction	12,456	-
	Wind	Argentina	5	Operational	2,920	-
		Australia	2	Operational	29,868	-
		China	1	Operational	349,042	-
			1	Operational and Construction	29,940	-
		Egypt	1	Construction	49,391	-

		France	2	Operational	6,223	Wind supply equivalent to the annual domestic electricity consumption of 18,776 people
			3	Construction	1,661	Wind supply equivalent to the annual domestic electricity consumption of 10,279 people
		India	1	Operational	60,508	
			3	Construction	19,387	-
		Jordan	1	Operational	4,095	-
		South Korea	1	Construction	2,505	-
		Netherlands	1	Operational	22,727	-
		Poland	1	Construction	14,327	-
		Taiwan	4	Operational	52,894	-
			3	Construction	44,045	
		UK	3	Operational	23,315	-
			4	Construction	79,287	
		Vietnam	1	Operational	11,412	-
		Germany	1	Construction	4,877	-
		Uzbekistan	2	Construction	3,472	-
		Denmark	2	Construction	27,246	-
Energy Efficiency	LED Lighting	Angola	1	Construction	2,014	-
		Pakistan	1	Operational	108	-
		UAE	1	Construction	21,873	-
		Senegal	1	Construction	48,505	-
	Modernisation of broadband network	UK	1	Operational	-	Fiber-to-the-premises rollout project which involves upgrade of existing copper-based technology to fiber-optic cables and aims to reach 1.5 million premises by April 2025
		US	1	Operational	-	Development and operation of a commercial open-access fiber optic platform across 21 states in the US
	Smart meters	China	1	Operational	-	359 smart meters deployed
Green Buildings		Australia	2	Operational	988	-

	Commercial Real Estate	China	6	Operational	2,049	-
		France	2	Operational	72	-
		Germany	2	Operational	114	-
		Hong Kong	13	Operational	19,517	-
			3	Construction	4,692	-
		India	9	Operational	32,243	-
			5	Construction	11,580	-
		South Korea	6	Operational	16,676	-
			10	Construction	38,156	-
		Malaysia	3	Operational	1,752	-
			2	Construction	42	-
		Singapore	7	Operational	476	-
		UAE	1	Operational	2,014	-
		UK	17	Operational	1,159	-
			5	Construction	162	
		US	25	Operational	9,344	-
			5	Construction	2,424	-
		Vietnam	2	Operational	87	-
	Mortgage Portfolio	Hong Kong	1	Operational	57,647	-
		Singapore	1	Operational	21	-
		Taiwan	1	Operational	365	-
		Vietnam	1	Operational	17	-
Clean Transportation	Rail	Australia	1	Operational	8,939	-
			1	Construction	16,485	
		Egypt	1	Construction	13,204	-
		India	1	Operational	78	-
		Tanzania	1	Operational	31,588	-
		Türkiye	2	Construction	11,118	-
		UAE	1	Construction	40,685	-
	EVs	Sweden	2	Operational	11,326	5,760 EVs deployed
		India	1	Operational	2,985	150 electric buses deployed
		China	4	Operational	-	42 EVs and 1 electric truck deployed
		Indonesia	2	Operational	-	1,137 EVs deployed
		Hong Kong	2	Operational	-	3,055 EVs deployed
	EV Battery Manufacturer	China	2	Operational	-	390 GWh EV battery production capacity
		India	1	Operational	-	-
		Poland	1	Operational	-	86 GWh in EV battery production capacity

		US	3	Operational	-	190.60 GWh EV battery production capacity
		UK	1	Construction	-	12 GWh EV battery production capacity
		Hungary	1	Construction	-	34 GWh EV battery production capacity
	Manufacturing of specialized component Parts for Electric Vehicles	China	1	Operational	-	-
		India	1	Operational	-	-
		Hong Kong	1	Operational	-	-
		Netherlands	1	Operational	-	-
Pollution Prevention and Control	Recycling facilities, including for food, metal and electronic waste products	Philippines	1	Operational	1,603	Facility can process, 42,000 MT / year, with an output of 32,000 MT / year of recycled PET resin (used plastic bottles)
		Thailand	1	Operational	1,859	The plant was able to reduce up to 22k/ton per year of plastic waste in 2023
		China	1	Operational	-	Food waste composting facility
		UK	1	Operational	-	The entity recycles around 10 million tonnes of end-of-life products annually
		US	1	Operational	-	Entity recycles more than 14 million tons of scrap metal annually
Portfolio of Green Projects	Several Green Projects	France	1	Operational	572	-
		China	1	Operational and construction	-	Allocation report expected in 2025
		Qatar[81]	1	Operational and construction	-	• 1,041,829 tCO_2/year in emissions avoided • 34 billion L / year of wastewater treated • 25 billion L / year of drinking water provided • 61,951 beneficiaries from water services • 2,226 of lithium-ion batteries and scrap metal recycled

[81] Standard Chartered has communicated that there were challenges in attributing the Bank's share of impact to these projects and has included a description of the impact per the allocation report received.

		Türkiye	1	Operational and construction	-	Allocation report expected in 2025
		UAE	1	Operational and construction	-	Allocation report expected in 2025
		Vietnam	1	Operational and construction	-	Entity has a capacity to supply 480,000 m^3 of clean water daily, treat 2.5 tons of waste daily and has over 4,300km in water pipelines
Climate Change Adaptation	Climate Resilient Infrastructure	Ghana	1	Operational	-	Constructed 89 rapid-response emergency bridges for areas which are impacted by flood
Eco-Efficient Products	Eco-Efficient Products, including recycled products manufacturers	China	1	Operational	-	-
		Indonesia	2	Operational		
		Pakistan	2	Operational		
		Vietnam	2	Operational		
Sustainable Management of Living and Natural Resources	Sustainable agriculture and/or aquaculture	Brazil	1	Operational	-	-
		Hong Kong	1	Operational		
		Indonesia	1	Operational		
		Pakistan	1	Operational		
Sustainable Water and Wastewater Management	Wastewater Treatment	China	1	Operational	-	-
		Iraq	1	Operational		-
		Singapore	1	Operational		-
		South Korea	1	Operational		94,400 tonnes of wastewater treated daily

Table 7: Reported Impact for Social Assets

Use of Proceeds Category	Eligible Activity	Country	Number of Projects	Project Status	Reported Impact
Access to Essential Services	Healthcare Infrastructure	Ghana	2	Operational	• Operation of 5 clinics and 4 hospitals • 285 beds provided
		Australia	2	Construction	• Number of hospital beds provided (Victoria): 504 • Number of hospital beds provided (Frankston): 500
			1	Operational	• Number of beds provided (Queensland): 686
		Türkiye	1	Construction	• Construction of a public health campus project in Istanbul, comprising of three main hospitals:

					i. a main hospital with 2,330 beds ii. a physical therapy and rehabilitation hospital with 200 beds and iii. a psychiatry hospital with 152 beds
		Kenya	1	Operational	Operation of a not-for-profit paediatric hospital in Kenya that attends to over 300,000 patients annually
		Angola	2	Operational	• 250 beds provided with a specialist burns ward for the treatment of burns, in addition to general healthcare services • Construction of 3 hospitals: (i) a mother and child hospital, (ii) a hematological pediatric institute and (iii) a general hospital
	Education Infrastructure	Angola	1	Operational	Expansion of the Namibe University to complete a fully functional university campus
	Provision of Supporting Healthcare Related Products and Services	Ghana	4	-	-
		Bangladesh	1	-	-
		Senegal	1	-	Supply of firefighting material and medical equipment, including mobile hospitals in Senegal
Employment Generation, and Programs Designed to Prevent and/or Alleviate Unemployment Stemming from Socioeconomic Crises, Including Through the Potential Effect of SME Financing and Microfinance	SME Banking	India	1	Operational	14,298 loans provided
		Vietnam	1	Operational	364 loans provided
		Kenya	1	Operational	385 loans provided
		Pakistan	1	Operational	172 loans provided
		Bangladesh	1	Operational	1,591 loans provided
		Nepal	1	Operational	976 loans provided
		Sri Lanka	1	Operational	49 loans provided
		Malaysia	1	Operational	3,736 loans provided
		China	1	Operational	3,260 loans provided
	Microfinance	Bangladesh	1	Operational	358,045 loans provided
		India	1		651,064 loans provided
		Kenya	1		745 loans provided
		Nepal	1		41,151 loans provided
		Tanzania	1		672 loans provided
	Supply chain SME lending	Bangladesh	1	Operational	6 SME loans extended
		India	1		3,208 SME loans extended
		Indonesia	1		3 SME loans extended
		Sri Lanka	1		12 SME loans extended
	SME loans	Malaysia	1	Operational	-
		India	2		830,000 beneficiaries
		Uzbekistan	1		-

	Education loans	India	1	Operational	2,771 students benefitting from education loans
Affordable Basic Infrastructure	Water Supply	Angola	3	Construction	7,836,393 m^3 /year
		Ghana	1	Construction	547,738 m^3/year
		Zambia	2	Operational	10,110,337 m^3/year
	Desalination	Saudi Arabia	3	Construction	1,770,000 m^3/day combined desalination capacity
			1	Operational	450,000 m^3/day desalination capacity
		Oman	1	Construction	100,000 m^3/day desalination capacity
	Telecommunications/ Internet Connectivity	Bangladesh	2	Operational	• 2,265,464 mobile network subscribers supported • 45 telecom towers in operation
		Gabon	1	Operational	-
		India	3	Operational	• 385,863 mobile network subscribers supported • 2,709,567 mobile network subscribers supported
		Kenya	1	Operational	2,556,070 mobile network subscribers supported
		Nepal	2	Operational	108,388 mobile network subscribers supported
		Nigeria	2	Operational	101,073 mobile network subscribers supported
		Pakistan	2	Operational	Over 1,263 telecom towers in operation
		Sri Lanka	3	Operational	871,505 mobile network subscribers supported
		Tanzania	2	Operational	588,141 mobile network subscribers supported
		Thailand	2	Operational	201,666 mobile network subscribers supported
		Uganda	1	Operational	165,859 mobile network subscribers supported
		Zambia	1	Operational	704,708 mobile network subscribers supported
	Road Infrastructure	Angola	2	Operational	345 km of road rehabilitation
		Cameroon	1	Operational	8.9 km of road rehabilitation
		Côte d'Ivoire	1	Operational	93 km of road rehabilitation
		Ghana	1	Construction	63.6 km of road rehabilitation
		India	1	Construction	47 km of road rehabilitation
Food Security	Food and Nutritional Supplements	Kenya	1	Operational	Supporting a company that specializes in the manufacturing of low-cost flour-based therapeutic and supplementary nutritional products for emergency feeding programs throughout East Africa. The foods are delivered through major humanitarian

					and relief organizations (e.g., UNICEF, USAID and World Food Program) who distribute products to areas with children facing acute malnutrition
Portfolio of Green and Social Projects	Several Green and Social Projects	Côte d'Ivoire	1	Operational and Construction	-
		Senegal	1		-
		Ghana	1		-
		Türkiye	2		-
Portfolio of Social Projects	Several Social Projects	India	1	Operational and Construction	-

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