

Sustainability Bond Framework

December 2024



standard
chartered

▶ Introduction ◀



1.1 Our background

Standard Chartered Group (“Standard Chartered” or “the Group”) is a leading international cross-border banking group listed on both the London and Hong Kong Stock Exchanges, with a footprint in more than 50 of the world’s most dynamic markets.

This means we are strategically positioned to connect capital to growth opportunities across Asia, Africa and the Middle East. More than 85 per cent of our income is derived from these regions¹ and we actively engage clients and businesses in 28 countries that receive official development assistance, including seven of the least developed nations.

Sustainability is strategically important to the Group and embedded in the way we do business. We are working to deliver sustainable, inclusive growth and prosperity for the places we call home, guided by our brand promise, here for good.

Over

50

footprint markets

Over

25

OECD Development Assistance Committee countries

1.2 Our approach to sustainability

Our approach to sustainability is framed around our sustainability aspirations and our sustainability strategic pillars². These set out our long-term sustainability goals, short-term targets and immediate priorities, including how we integrate sustainability into our organisational decision-making. These are accompanied by a set of [Position Statements](#) which outline our environmental and social standards, and a list of Prohibited Activities that the Group will not finance.

We strive to be a responsible business by operationalising our net zero targets, managing our environmental and social risks, acting transparently, and investing in our people. We are focused on driving capital to the places where the financing gap for sustainable growth is greatest and where aligning with a pathway towards a low carbon future will make a significant contribution to the world’s ability to meet net zero by 2050.

Alongside delivering the sustainable finance products that clients need today, we are pioneering emerging solutions to support the diverse funding needs of the UN’s Sustainable Development Goals (“SDGs”) across our markets. This includes the work we do to scale the market for adaptation finance, facilitate the development of high-integrity carbon markets, deliver through blended finance programmes and explore opportunities to shift financial flows towards positive outcomes for nature.

As of October 2024, we contribute to and shape industry best practice through leadership roles in global sustainability platforms. These include active participation in the Glasgow Financial Alliance for Net Zero (GFANZ) Principals Group and Centre for Climate-Aligned Finance, and collaboration with the Climate Bonds Initiative. In January 2024, we joined a cohort of early adopters of the Taskforce on Nature-related Financial Disclosures (TNFD) framework preparing to publish our first TNFD-aligned disclosures in early 2026. We are also proud signatories of the United Nations Principles for Responsible Banking, reflecting our long-term commitment to responsible and sustainable banking practices³.

¹ Based on Q3’24 results as disclosed here <https://av.sc.com/corp-en/nr/content/docs/standard-chartered-plc-3q-2024-results.pdf>

² See our [Annual Report 2023](#) for more information on our sustainability aspirations and sustainability strategic pillars.

³ See <https://www.sc.com/en/sustainability/how-we-work/> for the full list of our memberships to industry and sector organisations.

1.3 Our approach to sustainable finance

With just six years remaining to achieve the SDGs, the world is falling behind on achieving the SDG targets. Of the 135 assessable SDG targets, only 17 per cent are on track to be met by 2030⁴. Compounding this challenge, foreign direct investment in developing economies fell by 7 per cent in 2023 while new funding for SDG sectors declined by over 10 per cent, particularly in agrifood and water. The SDG investment gap in emerging markets now stands at USD 4 trillion per year⁵.

The markets we operate in are disproportionately affected by these challenges. We see sustainable finance as essential in addressing this and meeting the needs of our communities by supporting the transition to low-carbon technologies, accelerating financial inclusion through digital solutions, and promoting equitable economic growth. Through this lens, we aim to bridge the financing gap for sustainable growth, especially in areas critical to achieving net zero by 2050.

Our dedicated Sustainable Finance team leverages its expertise and innovative product suite to structure solutions that meet diverse client ambitions across green and social sustainability. From January 2021 to June 2024, we mobilised USD105 billion in Sustainable Finance, primarily in Asia, Africa and the Middle East, against our USD300 billion mobilisation target by 2030.

Banking awards (2023 and 2024)

	Best Service Provider ESG Transaction Bank 2024
	Best Service Provider ESG Transaction Bank 2023
	Best Sustainable Finance Advisor 2023
	Best Bank for Sustainable Finance (Bangladesh) 2023
	Most Impressive Bank for ESG Capital Markets in CEEMEA (Top 3) 2023
	Outstanding Leadership in Sustainable Finance, Global 2023
	Best Bank in Sustainable Finance, Saudi Arabia 2023
	Africa's Best Bank for Sustainable Finance 2023
	ESG Bond House of the Year 2023

⁴ <https://unstats.un.org/sdgs/report/2024/The-Sustainable-Development-Goals-Report-2024.pdf>
⁵ https://unctad.org/system/files/official-document/wir2024_en.pdf



1.3.1 Environmental & Social Risk Management

We set, and regularly review, environmental & social (E&S) standards for clients via a series of public [Position Statements](#). We use the Position Statements to assess whether to provide financial services to clients operating in sensitive business sectors:

- Extractive industries (Oil & Gas, Mining & Metals);
- Power generation (Fossil Fuel Power, Nuclear Power, Renewable Energy – including Hydropower);
- Thermal coal;
- Agribusiness (Agribusiness, Animal welfare, Fisheries, Biofuels, Forestry, Palm Oil, Soy, Tobacco);
- Infrastructure & transport; and,
- Chemicals & manufacturing.

In addition, we have three cross-cutting Position Statements covering Climate Change, Nature and Human Rights and a document which captures Prohibited Activities.

The Environmental & Social Risk Management (“ESRM”) team, part of the wider Chief Sustainability Office, consists of industry specialists and bankers who collaborate with Relationship Managers and clients to manage E&S risk which may be associated with our clients and transactions. We have, and will continue to, decline transactions or exit relationships where clients demonstrate insufficient intent or progress in meeting the standards outlined in our Position Statements.



1.3.2 Our sustainability commitments

Our sustainability commitments are embedded in our sustainability aspirations and our sustainability strategic pillars. We have highlighted the ones most relevant to our Sustainability Bond Framework⁶:

Aspiration 1: Mobilise \$300 billion of Sustainable Finance by 2030	We leverage a full suite of Sustainable Finance solutions – including loans, bonds, trade finance and carbon trading – to support our client’s transition to a low-carbon economy. As of Sept 2023, we have mobilized USD87.2 billion from January 2021.
Aspiration 2: Operationalise interim 2030 financed emissions targets to meet our 2050 net zero ambition	<p>Achieve 2030 interim financed emissions reduction in our most carbon-intensive sectors:</p> <ul style="list-style-type: none"> • Maintain production-intensity in Aluminium • -44–63 per cent in Automotive Manufacturers (physical intensity) • -22 per cent in Cement (production intensity) • -47–74 per cent in Commercial Real Estate (intensity) • -29 per cent in Oil and Gas (absolute) • -45–67 per cent in Power (production intensity) • -22–32 per cent in Steel (production intensity) • -15–23 per cent in Residential Mortgages (intensity) • 85 per cent emissions reduction in Thermal Coal Mining (absolute) • Reduce our alignment delta in Shipping to 0 per cent <p>Only provide financial services to clients who are:</p> <ul style="list-style-type: none"> • By 2024, less than 80 per cent dependent on thermal coal (based on per cent Revenue); • By 2025, less than 60 per cent dependent on thermal coal (based on per cent Revenue); • By 2027, less than 40 per cent dependent on thermal coal (based on per cent Revenue); • By 2030, less than 5 per cent dependent on thermal coal (based on per cent Revenue)
Pillar 1: Scale Sustainable Finance income	Our Sustainable Finance franchise generated over USD720 million between January and December 2023 against our longer-term target of at least USD1 billion annual income by 2025.
Pillar 4: Leverage our innovation hubs	Announced in 2023, our thematic innovation hubs – Adaptation Finance, Blended Finance, Carbon Markets and Nature Positive Solutions – focus on emerging themes of sustainability aligned to areas where the Group has a core competency and are particularly suited to our clients in our footprint markets. Each hub is transversal, run by senior leaders in the CSO organisation, and aims to identify opportunities for future returns outside of our core range of traditional products and services.

⁶ See our [Annual Report 2023](#) for more information on all our sustainability aspirations and sustainability strategic pillars.



“As a cross-border bank operating in some of the world’s most dynamic markets, we are uniquely positioned to channel capital to where it matters most. Through our dedicated innovation hubs and sustainable finance franchise, we are pioneering innovative solutions that enable the flow of capital towards the UN’s Sustainable Development Goals. These efforts empower us to drive meaningful change across our markets supported by partnerships built on a shared vision for a sustainable future.”

Marisa Drew, Group Chief Sustainability Officer

1.4 Our approach to impact

Through our loan portfolio, the Group fosters sustainable economic growth by supporting local employment, wages, profits and tax contributions across diverse value chains. By creating jobs, strengthening trade connections and expanding access to finance services, we help communities thrive.

Our annual Sustainable Finance Impact Report quantifies the positive impact of our Sustainability Bond issuances, reporting USD 17.6 billion of Sustainable Finance Assets that advance the UN's SDGs in 2023. This report provides a transparent look at the impact of our efforts. Our Sustainable Finance Assets include lending to critical areas such as renewable energy, healthcare, education, climate change adaptation, and microfinance and small and medium enterprise (SME) lending in emerging markets.

We are having impact where it matters most, with 85 per cent of our Sustainable Finance assets located in Asia, Africa and the Middle East. These are regions facing disproportionate development challenges, including experiencing the most significant risks from climate change as well as growing inequality within the global economic and financial systems.



Key highlights from our [latest report](#) include:

- **17.6 billion Sustainable Finance Assets** in our Sustainable Finance Portfolio. This is a 31 per cent growth year on year.
- **3.04 million tonnes of CO₂** saved in the last year from assets in operation and those in construction.
- **Over 1.4 million microfinance loans** enabled and nearly **17,000 SME loans disbursed**.
- **Over 13 million cubic metres of water** supplied over the past year.



“The USD 4 trillion annual SDG investment gap in emerging markets underscores the scale of the global sustainability challenge. Through the financing we provide clients which is aligned to this framework, we are driving meaningful and tangible impact across our footprint. From enabling Egypt’s first high-speed rail system to supporting educational opportunities for marginalised students in India, we are seeking to address a diverse set of sustainability needs.”

Stella Choe, Global Head, Corporate Coverage

USD 17.6 bn

Sustainable Finance Assets in our 2023 Sustainable Finance Portfolio. This is a 31% growth year on year.

3.04 mn

tonnes of CO₂ saved in the past year from assets in operation and those in construction.

1.5 Introduction to our Sustainability Bond Framework

We recently released Version 6.0 of our [Green and Sustainable Product Framework](#), which defines what we consider as Green, Social or Sustainable activities and financing and sets out our overarching approach to governing sustainable finance. We have mapped the eligible themes and activities against the relevant SDGs and use the Green and Sustainable Product Framework to guide the development of Green, Social and Sustainable products that reference a specific Green, Social or Sustainable use of proceeds. Sustainalytics, a Morningstar company and a globally-recognized provider of environmental, social and governance (“ESG”) research, ratings and data, has supported in the co-development of the Group’s Green and Sustainable Product Framework on the alignment thereof with relevant industry standards.

Our Sustainability Bond Framework serves as the foundation for issuing Green, Social and Sustainability bonds, drawing on the activities that we view as Green, Social or Sustainable. It also enables thematic bond issuances within eligible Green, Social and Sustainable projects, such as Blue and Gender bonds. To date, the Group has issued three Sustainability bonds and continues to explore opportunities in the sustainability bond market for issuances across various currencies and maturities.

Our Green, Social, and Sustainability bond issuances use the bond market to direct fund flows in support of sustainable projects that support sustainable development. We see a clear benefit in the additional transparency offered by these bonds on the use of proceeds and their impact, which we consider essential to building trust and advancing sustainability. We are committed to using our sustainability bond offerings to raise necessary capital to address climate change and broaden financial inclusion in our footprint markets, as well as actively supporting the growth of the sustainability bond markets.

Our Sustainability Bond Framework and related documents (such as the second-party opinion) may be updated over time on eligible project categories.

This Framework also draws on many of the EU taxonomy thresholds under its ‘technical screening criteria for economic activities that can make a substantial contribution to climate change mitigation or adaptation’.

“At Standard Chartered, our sustainability bond issuances represent a unique opportunity to invest in real impact in some of the world’s lowest-income countries through a UK regulated institution. Last year, we financed a water supply and sanitation project in Zambia and provided firefighting equipment and mobile hospitals in Senegal. This leverages our unique role in connecting developed and emerging markets, moving capital to where it matters most.”

Alex Kennedy, Head of Sustainable Finance Solutions



► Sustainability Bond Framework ◀

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2. Sustainability Bond Framework

Our Framework, which maps our Eligible Projects to specific SDGs, is a step towards contributing capital towards the achievement of the SDGs. Under this Framework, the Group (or any of its designated issuing entities) may issue green (green assets only), social (social assets only), sustainability (a mixture of green and social assets), or thematic subsets of each of these aligned to particular eligible categories / activities (e.g. climate adaptation, gender) bond or note instruments (together “Sustainable Finance Instruments”), in public or private formats, to help finance and refinance Eligible Projects⁷. The Group may, in the future, update its Framework in line with developments in the market.

Such bonds will be standard recourse-to-the-issuer obligations and investors will not bear the credit risk of the underlying exposures.

The Framework is aligned with the Green Bond Principles 2021 (“GBP”), Social Bond Principles 2023 (“SBP”), Sustainability Bond Guidelines 2021 (“SBG”) and references the Sustainable Blue Economy Bond Guidance 2023, issued by the International Capital Market Association (ICMA).

It is presented through the GBP/SBP/SBG’s four core components as well as its recommendation for External Review:

1. Use of proceeds
2. Process for project evaluation and selection
3. Management of proceeds
4. Reporting

⁷ Refinancing will only apply to capital expenditures.




► Use of Proceeds ◀

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3.1 Use of Proceeds

An amount equivalent to the proceeds of sustainability bond issuances (“Use of Proceeds”) is exclusively used to finance or refinance in whole or in part, projects and activities listed in the categories below. This also includes financing or refinancing general purpose loans to corporations where at least 90 per cent of the company’s revenues are derived from the activities in the Framework below.

Category as per GBP	Sub Themes	Eligible Activities	Exclusions	SDG Goal
Renewable Energy	Generation of energy from renewable sources	<p>The generation of electricity from:</p> <ul style="list-style-type: none"> • 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 • Hydropower⁸: (i) For new facilities: Lifecycle carbon intensity below 50 gCO₂/kWh or Run-of-river without artificial reservoir or low storage capacity or Power density is greater than 10 W/m² (ii) For facilities that became operational before 2022: Lifecycle carbon intensity below 100 gCO₂/kWh or Run-of-river without artificial reservoir or low storage capacity or Power density is greater than 5 W/m² • Geothermal (direct emissions intensity threshold below 100 gCO₂/kWh) • Green hydrogen and green ammonia production projects⁹ • Retrofit of renewable energy power plants • Waste to energy, using the following feedstock: <ul style="list-style-type: none"> • 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 gCO₂e/kWh • wood pellets that meet sustainable biomass or forestry certifications¹⁰ • waste biomass sources (as defined below) <p>The production of biofuels from¹¹:</p> <ul style="list-style-type: none"> • 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) • Non-waste sources¹². The biofuel production (including sustainable aviation fuels) fulfils the following criteria: i) achieves substantial life-cycle emissions reduction of at least 65 percent¹³ lower than fossil-fuel baseline;¹⁴ and ii) feedstocks are certified sustainable by a credible source¹⁵ <p>Professional services linked to renewable energy, including technical audits, consultations and feasibility studies</p>	<ul style="list-style-type: none"> • Application of technology in the fossil fuel industry and traditional carbon-intensive processes within heavy industries, such as steel, cement and aluminium¹⁶ • Offshore wind projects supported by fossil fuel-based auxiliary power • Ocean thermal energy conversion projects where fossil fuel back up is not limited to power monitoring, operating and maintenance equipment, as well as resilience or protection measures/restart capabilities • Waste to energy where removal of all recyclables and hazardous materials prior to incineration cannot be ensured • Plastics, rubber, tire-derived fuels (TDF) for energy or fuel conversion • Waste biomass sources with animal fat and tallow, other animal processing by-products and animal manure from industrial-scale livestock operations • Use of peat feedstock 	

⁸ 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.

⁹ Production by electrolysis powered by renewable energy where renewable energy is as defined by this Framework.

¹⁰ 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.

¹¹ Where certifications are required for the production of biofuels, this refers to 100 per cent sustainable sourcing.




¹² 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/>

¹³ Pre-2021 installations: 60 per cent reduction below baseline and pre-2015 installations: 50 per cent reduction below baseline.

¹⁴ Fossil fuel baselines for biofuel production facilities: (1) Biofuels (for transportation) - 94 gCO₂e/MJ; (2) Bioliqids (production of electricity) - 183 CO₂e/MJ; and (3) Bioliqids (production of heat) - 80 CO₂e/MJ as per EU RED II. For outermost regions and non-EU countries, the following baseline is applicable for electricity generation: 212 g CO₂eq/MJ.

¹⁵ 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.

¹⁶ Exclusionary criteria does not apply to secondary aluminium production facilities.

Category as per GBP	Sub Themes	Eligible Activities	Exclusions	SDG Goal
	Manufacture of components for renewable energy technology	Development and/or manufacturing 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 ¹⁷ , 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, purchase or operation of vessels (boats, barges, ships) fully dedicated to the construction or other services of marine renewables ¹⁸ .	<ul style="list-style-type: none"> Vessels used for the transportation of fossil fuels Power-to-gas projects where CO₂ is sourced from fossil fuel operations 	
	Construction / maintenance / expansion of associated distribution networks	<p>For transmission and distribution systems, the following applies:</p> <p>(i) if the system carries more than 90 per cent electricity from renewable sources, the full financing or project is considered eligible;</p> <p>(ii) if the system carries less than 90 per cent renewable energy, but is on a decarbonisation trajectory in line with the EU Taxonomy¹⁹, then the full financing is considered eligible; and</p> <p>(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</p>	<ul style="list-style-type: none"> New transmission and distribution infrastructure dedicated to connecting new fossil power plants or new nuclear power plants 	
Green buildings	Commercial, public and residential buildings (existing and new construction)	<ul style="list-style-type: none"> Buildings meeting any of the following conditions: <ul style="list-style-type: none"> 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 level under an internationally-recognised green building certification scheme (see below); or 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 code²⁰ Building renovations that have achieved or will achieve any green building certifications with corresponding levels that ensure a building energy efficiency gains of at least 30 per cent over the ASHRAE 90.1 or local building codes²¹ 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 (see below) 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/cooling²² Waste heat recovery improvements Design, construction and operation of green data centres with a PUE of under 1.5 	<ul style="list-style-type: none"> Development or acquisition of industrial facilities designed or intended for controversial activities having harmful social or environmental impact, which includes tobacco, weapons, gambling²³ Improvement activities that result in the lock in of fossil fuel technologies Activities related to buildings directly involved in the exploration, extraction, refining and distribution of fossil fuels Cogeneration/CHP plants powered by coal, oil or natural gas Projects from waste heat from fossil fuel production/operation 	

¹⁷ 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 the Group's position statement on agro-industries, at: <https://www.sc.com/en/sustainability/position-statements/agro-industries/>

¹⁸ 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.

¹⁹ 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-delegated-act-2021-2800-annex-1_en.pdf

²⁰ For building renovation, financing will be limited to the cost of the renovation only and not the entire building construction.

²¹ 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.


²² Cogeneration plans are limited to those powered by CSP/solar thermal or biomass waste, OR geothermal energy/bioenergy with emissions below 100 gCO₂e/kWh.

²³ Where more than 90 per cent of revenues are derived from controversial activities.

Eligible green building certifications:






- Al Sa'fat (Platinum)
 - BCA Green Mark Gold for existing buildings in-operation
 - BCA Green Mark (Gold Plus or above) for new construction after 2021
 - BEAM Plus (Gold or higher)
 - BEAM Plus Neighbourhood (Gold and above)
 - BEAM Plus Selective (Very Good or higher with Energy Use (EU) category included under the assessment OR all levels, subject to the building achieving at least 20 per cent energy efficiency improvements over ASHRAE 90.1 2013 or local baseline that is comparable with ASHRAE 90.1 2013)
 - BER -B2 level for buildings in Ireland (B and above)
 - BREEAM "Very Good" which score high enough in the energy category (ie above 70 points)
 - BREEAM (Excellent or higher)
 - Buildings that comply with a CBI-approved proxy i.e. city-specific, countrywide or international proxy
 - CASBEE – A (Very Good) / S (Excellent)
 - China 'Three Star System' (2 stars or higher)
 - DBJ Green Building Certification (4 Stars or above)
 - DGNB (Gold or above)
 - Earth Check (Gold or above)
 - EDGE (Certified or higher)
 - EEWB (Gold or higher)
 - EPC B or above for buildings in the UK
 - Estidama (4 Pearl rating or higher OR 3 Pearl plus a 20 per cent improvement over ASHRAE 90.1 2013)
 - Global Sustainability Assessment System Design and Build (4 stars or above with a minimum of Level 2 or above from Energy category)
 - Global Sustainability Assessment System Operations (Platinum or above with a minimum of Level 2 or above from Energy category)
 - Green Buildings Index (Gold or higher)
 - Green Globes (3 or 4 Globes)
 - Green Star (5 stars or higher)
 - GreenRE (Gold or higher)
 - GREENSHIP (New and Existing Buildings) scheme by Green Building Council Indonesia (GBCI) (Gold or above)
 - GRIHA (4 stars or higher)
 - G-SEED (Level 2 or higher)
 - Higg FEM (for textile sector buildings with 75 points and above)
 - HQM (4 stars or higher)
 - IGBC Green Home (Platinum)
 - IGBC New Buildings or Existing Buildings (Gold or higher)
 - LEED (Gold or higher)
 - Living Building Challenge
 - Minergie (P and A)
 - Mostadam (Gold and Diamond)
 - MyCREST (Malaysian Carbon Reduction and Environmental Sustainability Tool) (4 stars or above)
 - NABERS Energy (5 stars or higher)
 - PassivHaus
 - SS 564 for data centres with PUE below 1.5
 - SS 564 for data centres in Singapore²⁴
 - Vietnam GBC Lotus Certification (Platinum)
- Alternative certifications and levels that can ensure building energy efficiency gains of 20 per cent over and above ASHRAE 90.1 (2013 and above) or local equivalent building code as baseline are eligible.

²⁴ The Group confirms that all new data centres in Singapore, built from July 2022 onwards, are required to have a PUE of under 1.3.

Category as per GBP	Sub Themes	Eligible Activities	Exclusions	SDG Goal
Energy efficiency	Buildings and other infrastructure (exc. transmission and distribution)	<ul style="list-style-type: none"> 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 Modernization, replacement and upgrades of older existing subsea telecommunications cables from copper to fibre optic 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 	<ul style="list-style-type: none"> Energy-efficient technologies designed or intended for processes that are inherently carbon intensive, primarily driven or powered by fossil fuels Traditional carbon intensive production processes in heavy industries, such as steel, cement, aluminum²⁵ Energy efficiency improvements to transmissions lines directly connected or dedicated to fossil fuel power 	
	Industrial processes and supply chains	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Energy-efficient technologies designed or intended for processes that are inherently carbon intensive, primarily driven or powered by fossil fuels, such as: Oil or gas-fired boilers, cogeneration and CHP units Traditional carbon intensive production processes within in heavy industries, such as steel, cement, aluminum²⁵ 	
		<ul style="list-style-type: none"> 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 plants²⁶ 	<ul style="list-style-type: none"> Production processes that rely on fossil-fuels Traditional carbon intensive production processes within heavy industries, such as steel, cement, aluminum²⁵ 	



²⁵ Exclusionary criteria does not apply to secondary aluminium production facilities

²⁶ Cogeneration plants are limited to those powered by CSP/solar thermal or biomass waste, OR geothermal energy/bioenergy with emissions below 100 gCO₂/kWh(e)

Category as per GBP	Sub Themes	Eligible Activities	Exclusions	SDG Goal
	Transmission and distribution systems	<ul style="list-style-type: none"> Retrofit of distribution systems, transmission lines or substations to reduce energy use and/or technical losses (except for capacity expansion). Distributed assets will be limited to those with 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 	<ul style="list-style-type: none"> Energy efficiency improvement to transmissions lines directly connected or dedicated to fossil fuel power Projects with waste heat from fossil fuel production and operations 	
Sustainable management of living and natural resources		<ul style="list-style-type: none"> Improving the energy efficiency of irrigation Investment in integrated cropland-livestock-forestry systems and agroforestry systems targeted at smallholder farmers with sustainable forestry management plans in place Investments in improved and sustainable farming techniques and equipment which improves yields and reduces inputs (i.e. water, pesticides, and fertilisers) and enhances biodiversity. 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 gCO₂e/kWh and strong energy efficiency measures in place <p>Financing of products and associated activities with any of the following certifications applicable to natural materials:</p> <ul style="list-style-type: none"> 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) Certified organic agriculture, including USDA Organic²⁷ 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)²⁸ 	<ul style="list-style-type: none"> Livestock management projects for industrial-scale meat processors or producers Manufacture, purchase or distribution of inorganic, synthetic fertilizers, pesticides or herbicides Equipment which runs directly on fossil fuels such as those powered by diesel Genetically modified crops Techniques and technologies implemented on industrial scale livestock production units Use of agrochemicals (herbicides or insecticides) to control and/or eradicate invasive plants and/or insects Hunting, trapping, poisoning and culling of vertebrate animals considered as pests Commercial forests without certifications (does not apply to smallholder farms) Boat operators, sailing schools and diving centres 	   

²⁷ 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)

²⁸ 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: <https://global-standard.org/news/gots-press-release-gots-detects-evidence-of-organic-cotton-fraud-in-india#:~:text=GOTS%20through%20own%20investigation%2C%20has,system%20of%20organic%20cotton%20production>

Category as per GBP	Sub Themes	Eligible Activities	Exclusions	SDG Goal
		<ul style="list-style-type: none"> 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 content²⁹ Iceland Responsible Fisheries Management (IRFM) International Sustainability and Carbon Certification (ISCC) Marine Eco Label (MEL) Japan Aquaculture Management Standard Marine Stewardship Council (MSC) 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) <p>Activities that contribute to the ecosystem and biodiversity conservation:</p> <ul style="list-style-type: none"> 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)³⁰ In-situ marine, aquatic and terrestrial conservation in the vicinity of certified³¹ sustainable tourism areas covering: (i) development, operations and maintenance of conservation areas³²; and (ii) development and construction of eco-tourism hotels and resorts³³ Investment in activities that eliminate, minimize, reduce and or mitigate the impacts of invasive alien species on biodiversity and ecosystem services <p>Alternative proteins:</p> <ul style="list-style-type: none"> 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		<p>Activities with capital expenditures which achieve the following:</p> <ul style="list-style-type: none"> reduce air emissions mitigate GHG emissions soil remediation waste prevention, reduction, recycling and sorting projects <p>Activities with capital expenditures that mitigate GHG emissions:</p> <ul style="list-style-type: none"> 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 Process upgrades, installation of sensors to monitor/test emission control or compliance <p>Activities with capital expenditures that contribute to soil remediation:</p> <ul style="list-style-type: none"> Addition of biochar to soils 	<ul style="list-style-type: none"> Any expenditures related to fossil fuels Application in traditional carbon-intensive production processes in heavy industries, such as steel, cement, aluminum³⁴ Carbon capture utilisation where captured carbon is intended for enhanced oil recovery Remediation and pollution associated with the contamination of negative environmental externality from the borrower's own activities Chemical recycling of plastic 	 

²⁹ 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.

³⁰ 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.

³¹ Certifications include Global Sustainable Tourism Council (GSTC) accredited certification bodies.

³² 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.

³³ That align with the Green Buildings criteria in this Framework.


³⁴ Exclusionary criteria does not apply to secondary aluminium production facilities.

Category as per GBP	Sub Themes	Eligible Activities	Exclusions	SDG Goal
		<p>Activities with capital expenditures that contribute to waste prevention, reduction, recycling and sorting:</p> <ul style="list-style-type: none"> Development of waste collection facilities and the provision of waste collection services which supports source segregation of waste³⁵, 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 services³⁶ through nature-based solutions³⁷ and technologies 	<ul style="list-style-type: none"> Recycling of electronic, industrial, hazardous and medical waste without robust waste management processes to mitigate associated risks 	
Sustainable water and wastewater management	Sustainable water and wastewater management	<p>Activities that improve water quality:</p> <ul style="list-style-type: none"> 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 gCO₂e/kWh over the residual asset life or desalination plants primarily powered by low-carbon sources, such as renewables <p>Activities that increase water-use efficiency</p> <ul style="list-style-type: none"> Water recycling and reuse Water saving systems, technologies and water metering <p>Activities that relate to water storage infrastructure:</p> <ul style="list-style-type: none"> Aquifer storage, rainwater harvesting systems and groundwater recharge systems 	<ul style="list-style-type: none"> Treatment of wastewater from fossil fuel operations Equipment and/or methods dependent on dedicated on-site fossil fuel power Systems and measures to provide water for fossil fuel operations, fracking, and mining 	
Clean transportation	Sustainable infrastructure and transportation	<p>Investments and expenditure in low-energy consuming or low-emission transportation, including:</p> <ul style="list-style-type: none"> Electric vehicles including passenger cars (under 50 gCO₂/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 gCO₂/p-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 Freight rail transportation (under average portfolio emissions of 25 gCO₂/t-km up till 2030, 21 gCO₂/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 fueling 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 	<ul style="list-style-type: none"> Efficiency improvements involving conventional fossil-fuel combustion engines (hybrid engines and technologies are eligible) Systems and infrastructure dedicated to the transportation of fossil fuels Fossil fuel-based transportation, supporting infrastructure and transportation dedicated to fossil fuel transport Hydrogen production processes that would entail a fossil fuel lock-in Construction of parking facilities and roads 	

³⁵ This includes waste collection vehicles that are zero emission, or hybrid vehicles at or below the threshold of 75 gCO₂/km, based on lab tests Worldwide Harmonised Light Vehicles Test Procedure.

³⁶ Determining these levels will leverage the Biodiversity Risk Filter and Water Risk Filter by WWF, SBTN and ENCORE database platforms.

³⁷ 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.

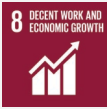
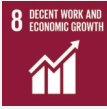
Category as per GBP	Sub Themes	Eligible Activities	Exclusions	SDG Goal
		<ul style="list-style-type: none"> Investments and expenditures for the construction and operation of intermodal transport systems dedicated to transshipping freight between different modes that support a modal shift to less carbon-intensive modes of transportation, e.g. replacing long haul trucking with shipping Investment in information and communications technology (ICT) that improves asset utilisation, flow and modal shift, regardless of the mode of transport, such as public transport information, car-sharing schemes, smart cards, smart road charging or pricing systems, telematics and battery health diagnostic systems 	<ul style="list-style-type: none"> Self-propelled mode of transportation solely intended for leisure, such as sailing, skateboards, kayaks and canoes (excluding bicycles) 	
Climate Change Adaptation		<ul style="list-style-type: none"> Data driven climate monitoring solutions, such as early warning systems, climate observation, systems for monitoring GHG emissions³⁸ 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: <ul style="list-style-type: none"> Heavy rain drainage systems, flood 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 Taxonomy³⁹ 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: <ul style="list-style-type: none"> 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 reforestation⁴⁰, mangrove conservation and replanting, restoration of salt marshes, peatland restoration Grid resilience, back-up generation and storage designed for climate-related disruption For monitoring the human health risk due to climate change, the implementation of air quality forecasting system, monitoring of fire propagation and smoke transport systems 	<ul style="list-style-type: none"> Given the potentially significant impact of infrastructure on the environment, the development of Climate Change Adaptation Infrastructure that is not supported by a vulnerability assessment and adaptation plan⁴¹ Livestock management projects for industrial-scale meat processors or producers Genetically modified organisms and crops Transmission and distribution grid dedicated to fossil fuel power Business-as-usual renovations and retrofits such as routine maintenance and minor upgrades that do not significantly enhance environmental performance or resilience of such infrastructure or asset 	

³⁸ Monitoring solutions for day-to-day monitoring are not eligible.

³⁹ 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 https://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.

⁴⁰ 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)

⁴¹ The Group applies the Equator Principles (EP) Climate Change Risk Assessment (CCRA) for the financing of applicable projects. CCRA requires projects to disclose relevant climate-related physical risks as defined by the Task Force on Climate-Related Financial Disclosures (TCFD). Additionally, the CCRA requires projects to disclose the plans, processes and systems in place to manage and mitigate the identified risks. Where projects are not caught by the EP requirements, the Group will adopt the template CCRA approach for the purposes of a vulnerability and adaptation plan for projects under this criteria.

Category as per GBP	Sub Themes	Eligible Activities	Exclusions	SDG Goal
Eco-efficient and/or circular economy adapted products, production technologies and processes		<ul style="list-style-type: none"> 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 products⁴² 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 sustainably⁴³ 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 	<ul style="list-style-type: none"> Equipment and technologies designed or intended for processes that are inherently carbon intensive, primarily driven or powered by fossil fuels Projects are ineligible where products are made entirely from virgin petroleum-based plastic and for products which are not recyclable Repair, refurbishment and reuse of products that are fossil fuel intensive or used for extraction of fossil fuel Chemical recycling of plastic Procurement of recycled or waste inputs intended for plastic packaging for single-use consumer products (non-medical) 	  
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	<p>Financing Microfinance Institutions (MFIs) via intermediaries, and financing of smaller businesses.</p> <p>To be eligible for the use of proceeds, one or more of the following populations should be specifically targeted:</p> <ol style="list-style-type: none"> 1) Females⁴⁴ 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 World Economic Situation and Prospects (WESP) report 5) Community Development Financial Institutions (CDFIs)⁴⁵ <p>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:</p> <ul style="list-style-type: none"> Number of employees less than 300; Turnover between USD 100,000 up to USD 15 million Total assets between USD 100,000 and USD 15 million <p>If data mentioned above is not available, then the SME average loan size should be between USD 10,000 and USD 1 million (10,000 < USD < 1 million).</p> <p>To be identified as a microenterprise as defined by the IFC, the end-client should meet two of the three criteria to qualify:</p> <ul style="list-style-type: none"> Number of employees less than 10; Turnover under USD 100,000; Total assets under USD 100,000; 	<ul style="list-style-type: none"> Payday loans Loans to businesses involved in: <ul style="list-style-type: none"> Adult Entertainment Manufacture and production of finished alcoholic beverages Lethal defence goods, including small arms Gambling Military contracting Non-RSPO-certified palm oil Predatory lending⁴⁶ Manufacture and production of finished tobacco products Conflict minerals⁴⁷ Child labour Forced labour 	   

⁴² 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..

⁴³ Sustainably sourced inputs will be certified with Bonsucro Production Standard or ISCC certification scheme.

⁴⁴ Where at least one of the following applies:




(a)(i) at least 51 per cent owned by a woman or women; OR (ii) the business is founded by a woman (i.e. 50 per cent shareholding); OR

(b) (i) at least 20 per cent owned by a woman or by women; AND (ii) with a woman as CEO, COO, President or Vice President; AND (iii) has a board of directors at least 30 per cent comprised of women, where a board exists.

⁴⁵ CDFIs are mission-oriented lenders defined by regulation as those targeting at least 60 per cent of their financing activities to low-income populations or underserved communities.

⁴⁶ Imposing unfair or abusive loan terms on a borrower. Any practice that convinces a borrower to accept unfair terms through deceptive, coercive, exploitative or unscrupulous actions for a loan that a borrower doesn't need, doesn't want or can't afford. Involvement in predatory lending is defined as, either the company is involved predatory lending activities, or the company owns 10-50 per cent of another company with involvement predatory lending activities.

⁴⁷ Minerals (specifically tantalum, tin, tungsten and gold, often referred to as "3TG") extracted from areas of armed conflict in the Democratic Republic of Congo (DRC).

Category as per SBP	Sub Themes	Eligible Activities	Exclusions	SDG Goal
		<p>If data mentioned above is not available, the end-client average loan size should be less than USD 10,000.</p> <p>Alternatively, MSMEs as defined by local government definition and meet any of the eligible target populations as referenced above are acceptable.</p> <ul style="list-style-type: none"> Provision of credit/personal lending⁴⁸ to low-income or marginalised populations⁴⁹ where some kind of financial advantages are in place, such as: <ul style="list-style-type: none"> 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. 		
Access to essential services (e.g. health, education and vocational training, healthcare, financing and financial services)	Healthcare infrastructure	<p>Financing to construct, equip, operate:</p> <ul style="list-style-type: none"> hospitals, clinics and health care centres for the provision of public/free/subsidized health services⁵⁰ 		
	Emergency services	<ul style="list-style-type: none"> Infrastructure for the provision of emergency services, such as those related to fire, rescue, medical response and disease control in developing but not high-income markets per the UN WESP report. Such services are free and accessible to all Projects that support non-climate induced disaster or hazard preparedness^{51,52}, 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 offered⁵³ 		
	Provision of health-care related products and services	<ul style="list-style-type: none"> R&D, manufacturing, 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 report⁵⁴ Provision/distribution of healthcare equipment and public services⁵⁵ Affordable health insurance solutions targeting countries with low to medium healthcare coverage^{56,57} 		

⁴⁸ Where this includes vehicle loans, such vehicles should meet the threshold provided under Clean Transportation or meet the requisite regional emissions standards.

⁴⁹ The definition of low-income and marginalised individuals should be based on the local government definitions.

⁵⁰ 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.

⁵¹ Non-climate induced disasters refer to geological/geophysical disasters or hazards defined in the Bank's Guide for Adaptation and Resilience Finance at: <https://av.sc.com/corp-en/nr/content/docs/Standard-Chartered-Bank-Guide-For-Adaptation-And-Resilience-Finance-FINAL.pdf>

⁵² 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.


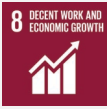



⁵³ The role of the Group in non-climate induced disaster or hazard non-life insurance solutions is limited to the provision of financing and has limited control on deciding the detailed criteria on preferential financial terms. Nonetheless, Sustainalytics notes that Standard Chartered will ensure such 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.

⁵⁴ Financing will be limited to medical products and supplies where more than 90 per cent of the public can afford these.

⁵⁵ 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.

⁵⁶ This will be defined by countries that score below 60 on the World Health Organization's universal health coverage service coverage index (UHCSCI): <https://data.who.int/indicators/i/3805B1E/9A706FD>

⁵⁷ 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.

Category as per SBP	Sub Themes	Eligible Activities	Exclusions	SDG Goal
	Primary, secondary, adult and vocational education	<ul style="list-style-type: none"> Construction of public/free/subsidised schools⁵⁸ Construction of campuses for public schools and universities Affordable schools and education providers in developing but not high-income countries as per the UN WESP report⁵⁹ 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 communities⁶⁰ Education loans for low-income or marginalised students⁶¹, where some kind of financial advantages are in place, such as: <ul style="list-style-type: none"> providing loans below the market rate as per the local context applicable providing collateral free loans merit-based loan sanctioning loan extensions 		
	Access to services for people with disabilities	<ul style="list-style-type: none"> Projects involving purchase of new equipment including wheelchairs, and other mobility devices Projects including retrofit of spaces/infrastructure such as installation of handrails, ramps Expenditures related to consultancy services including services for pre-employment support, and training programs for job assistance 		
Affordable housing	Affordable/ social housing	<ul style="list-style-type: none"> Access to adequate, safe and affordable housing for marginalised communities as per local government definitions⁶² Home ownership loans, home improvement or retrofit loans for affordable housing units in poor conditions⁶³ 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	<ul style="list-style-type: none"> 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 CO₂ 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 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 	<ul style="list-style-type: none"> Development of highways in urban areas Upgrade of highways and major roads, including in rural areas Privatisation of highways Construction of toll booths Transmission grid connected to a dedicated fossil fuel power plant (coal/oil/ natural gas) Fossil fuel power generation 	 

⁵⁸ 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.






⁵⁹ Schools are considered affordable when 90 per cent of population can afford the fees charged.

⁶⁰ The definition of low-income and marginalised individuals will be based on the local government definitions.

⁶¹ The definition of low-income and marginalised individuals will be based on the local government definitions.

⁶² The role of the Group in affordable housing projects is limited to the provision of financing and the Group does not have control on deciding the detailed criteria on low-income groups and affordability mechanisms. Where feasible, the Group 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.

⁶³ The target population here is aligned with that of the affordable housing eligibility criteria.

Category as per SBP	Sub Themes	Eligible Activities	Exclusions	SDG Goal
	Activities that expand public access to safe and affordable drinking water and adequate sanitation facilities	<ul style="list-style-type: none"> Construction, maintenance and equipment for water supply infrastructure (e.g., pipework) Activities that improve access to clean water, including desalination projects Activities that provide access to adequate sanitation facilities 	<ul style="list-style-type: none"> Desalination projects without appropriate waste management plans for brine disposal Desalination plants with dedicated on-site fossil fuel power 	
	Activities that provide alternative cooking solutions	<ul style="list-style-type: none"> Distribution of free cookstoves to replace open air cooking in regions lacking access to such alternative cooking solutions⁶⁴ 		
	Recreational centres, cultural and other community infrastructure	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 certified⁶⁵ Support to individual smallholder farmers⁶⁶ and farmer cooperatives primarily consistent of smallholder farmers, including provision of credit, equipment and facilities that help to prevent food loss and waste, improve productivity and increase market access to smallholder producers 	<ul style="list-style-type: none"> Vehicles used for logistics that do not meet regional emissions standards 	
				
Charities ⁶⁷	Establishing or improving connectivity in low-income countries	<ul style="list-style-type: none"> Financial support for the activities of registered charities, non-profit organisations with the specific purpose of supporting programmes aimed at benefitting vulnerable target populations, and/or advance social causes, and/or support activities in line with the green and social activities identified in this Framework 	<ul style="list-style-type: none"> Programmes that promote religious or political activities 	

⁶⁴ 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>

⁶⁵ 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.

⁶⁶ Smallholders as defined by the Food and Agriculture Organization in terms of physical and economic size at: <https://unstats.un.org/sdgs/metadata/files/Metadata-02-03-02.pdf> and <http://www.fao.org/family-farming/detail/en/c/273864/>

⁶⁷ 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.

3.2 Process for project evaluation and selection

3.2.1 Sustainability Bond Governance committees

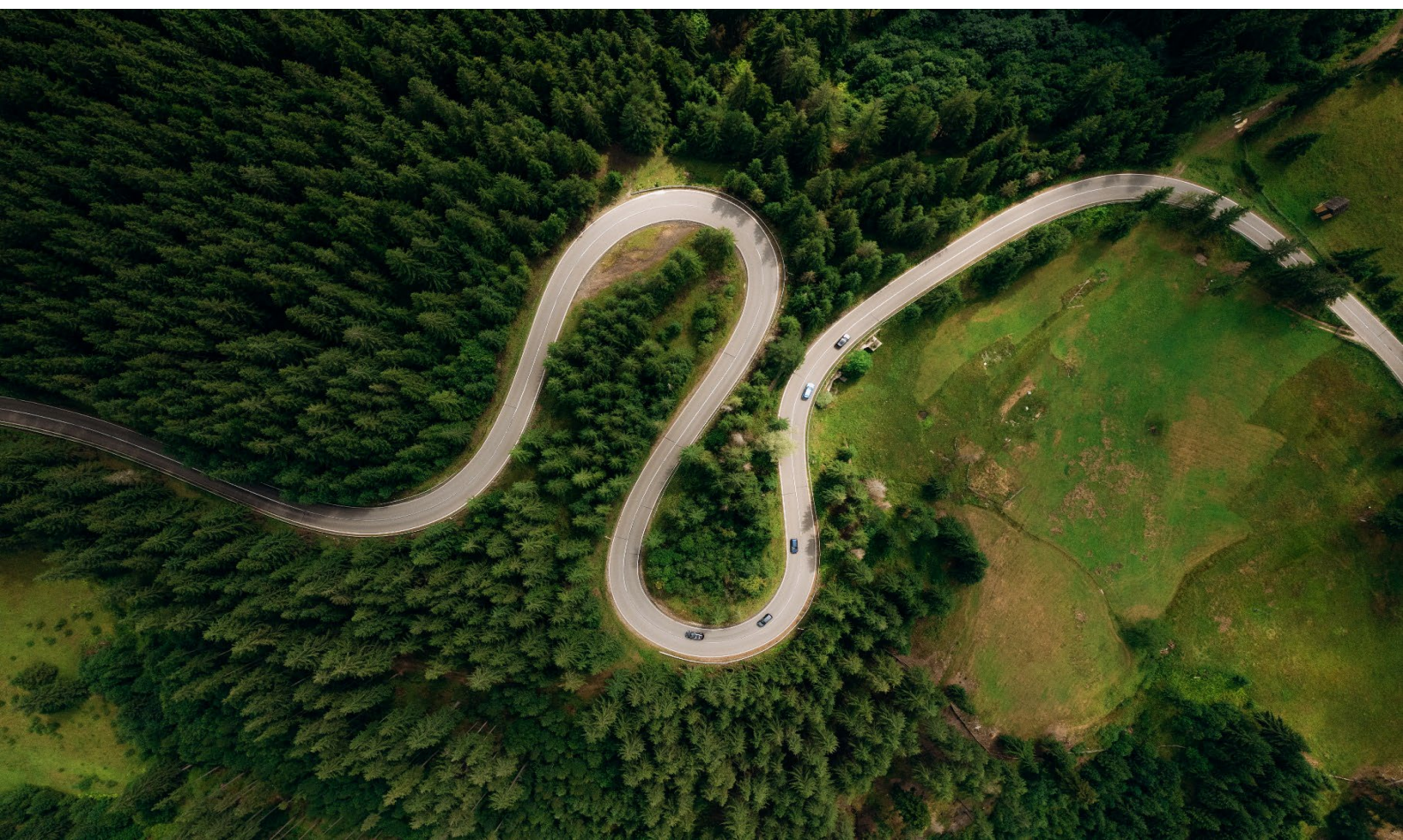
Eligible Projects are subject to three levels of review under the Framework:

1. Environmental and Social Risk Management (“ESRM”) – We embed our framework directly into our credit approvals process. Before we provide financial services to a Corporate or Investment Banking client which meets our screening criteria, our relationship managers carry out an Environmental & Social Risk Assessment (Client ESRA). This allows us to evaluate client performance against our Environmental & Social (E&S) expectations. Where large transactions are involved, in the case of project finance for instance, we'll also carry out a separate Transaction ESRA.

2. The Sustainable Finance (“SF”) Banking and Sustainable Bonds Team – The SF Bankers and the Sustainable Bonds Team support front line teams across the Bank with origination efforts for SF transactions. ‘Empowered Approvers’⁶⁸ approve SF transactions as green, social and sustainable and they are responsible for assessing transactions for alignment to the Framework.

3. The Sustainable Finance Governance Committee (“SFGC”) – The SFGC is empowered by the Group Responsibility and Reputational Risk Committee (“GRRRC”) and is chaired by the Head, Global Sustainability Engagement and Disclosures. The key responsibilities of the SFGC are to provide leadership, governance, and oversight in delivering the Group’s SF offering. The SFGC comprises of representatives from the business including the Chief Sustainability Officer, ESG Reputational Risk (ESGR), Legal, and Compliance, amongst others. The SFGC meets at least four times a year, and often monthly.

⁶⁸ The SFGC delegates authority to a list of Empowered Approvers to provide approval on any transaction linked to an approved product that is referred to using a defined list of Sustainable Finance labels, including “green”, “social”, “sustainable”, “sustainable development goal aligned”, or “ESG”. These transactions must have been supported by an Empowered Approver who has been empowered to approve the relevant category of transactions (some Empowered Approvers are only authorised to sign off on transactions related to their respective product area i.e. Bonds).



The SFGC is responsible for overseeing the Sustainability Bond issuance programme, including the content and implementation of the Framework, and the criteria for, and the selection of, Eligible Projects, the management of proceeds, reporting and external review as part of that.

The SFGC has a subcommittee which will manage the process for project evaluation and selection and this forum has final review of the Eligible Projects. This subcommittee consists of one representative from each of the following departments: Sustainable Finance Solutions (“SFS”), ESRM, Debt Capital Markets, and the Chief Sustainability Office Finance function (“CSO Finance”).

The SFS and CSO Finance teams manages SF assets and liabilities on a portfolio basis. Prior to each issuance of Sustainability Bonds, the SFS and CSO Finance teams will ensure that there is an equivalent amount of assets (aggregate notional amount of at least the net proceeds of the issuance of the relevant Series of Notes) in the SF asset pool that are unencumbered by SF liabilities.

The SFS and CSO Finance teams are responsible for maintaining the SF asset pool. Total eligible assets are monitored on a monthly basis and discussed at SFGC quarterly. The asset pool is subject to limited assurance review annually, as well as an annual review of our impact calculations by a third party. SFS and CSO Finance also monitor all SF Liabilities⁶⁹ on a daily basis. In addition to this, the Group will only take total SF liabilities up to a maximum of 80 per cent of our SF assets.

For the Group’s issuances of Sustainable Finance Instruments, the subcommittee will identify projects from the pool of Eligible Projects that will be financed or refinanced, in whole or in part, with the net proceeds of the issuance of Sustainable Finance Instruments whose Issue Terms specify that the relevant issuances are Green Bonds or Social Bonds, and will assign an aggregate notional amount of at least the net proceeds of the issuance of the relevant Sustainable Finance Instrument to such Eligible Projects (the “Assigned Projects”). Details of the Assigned Projects will be compiled and kept up to date by the SFS and CSO Finance teams. If, during the term of an issuance of a Sustainable Finance Instrument, any Assigned Projects are redeemed or no longer comply with the Eligibility Criteria (as described above), such projects will be replaced by other Eligible Projects in respect of that issuance of the Sustainable Finance Instrument (“Replacement Projects”) to ensure that the net proceeds of the issuance of the Sustainable Finance Instrument are always fully used to finance and/or refinance a portfolio of Eligible Projects in respect of that Sustainable Finance Instrument.

The SFS and CSO Finance teams will review the portfolio of Eligible Projects on a biannual basis and any discrepancies discovered will be raised to the subcommittee. In addition, the portfolio will be subject to limited assurance review on an annual basis by an independent third party.

⁶⁹ The Group also raises Sustainable Deposits (in Certificate of Time Deposit [CTD], Current and Savings Accounts [CASA] and wealth format) alongside Structured Note Issuances. These liabilities all reference the same pool of SF assets.



3.2.2 Selection criteria

All loans and investments must comply with the Group's standard credit process and with all applicable regulatory requirements, with the Group's overall and sustainability strategy and with the Group's environmental and social risk management policies and exclusion lists in order to constitute Eligible Projects.

In addition, to qualify as an Eligible Project for the use of proceeds of a Green, Social or Sustainability Bond, they need to:

1. Align to this Framework
2. Not be a loan from loan refinanced by third parties
3. Date of first drawdown of the loan no more than two years before the settlement date of the Sustainability Bond issue
4. Not relate to a provisioned amount of non-performing loans
5. Not be an uncommitted transaction(s)

Businesses and projects that are involved in the following operations will not be Eligible Projects:

- Payday loans
- Adult entertainment
- Manufacture and production of finished alcoholic beverages
- Fossil fuel exploration and distribution
- Lethal defence goods including small arms
- Gambling
- Military contracting
- Nuclear power generation
- Non-RSPO-certified palm oil
- Predatory lending
- Manufacture and production of finished tobacco products
- Conflict minerals⁷⁰
- Child labour
- Forced labour
- Industrial scale livestock production

3.3 Management of proceeds

The Group intends to allocate all proceeds within 24 months of issuance. The Eligible Projects will not be segregated into a separate sub-portfolio, but allocation of proceeds will be assigned to Eligible Projects on a portfolio basis. The pool of these Assigned Projects and any replacement of Assigned Projects will be recorded and monitored regularly by CSO Finance until bond maturity.

If, for unexpected reasons, the Group is not able to fully replace Assigned Projects that are repaid or no longer qualify with the eligibility criteria and as a consequence the net proceeds of Sustainable Finance Instruments issued pursuant to the Framework are no longer fully assigned to Eligible Projects, the Group intends to temporarily invest an amount equal to the balance between Assigned Projects and the net proceeds of outstanding Sustainable Finance Instruments issued pursuant to the Framework in short-term marketable instruments, cash, or cash equivalent in line with the SC PLC liquidity investment guidelines until they are fully reinvested into Eligible Projects.

3.4.1 Allocation reporting

On at least an annual basis, the Group will prepare a report to update investors on the allocation of the net proceeds of the issuance of each Sustainable Finance Instrument to Eligible Projects in respect of that Sustainable Finance Instrument. Such reports will provide information such as:

- the total amount of proceeds allocated to relevant Eligible Projects;
- the amounts allocated to Eligible Projects in each relevant Eligible Project category;
- the remaining balance of unallocated net proceeds at the end of the relevant reporting period and where these have been invested.

Where the Group obtains a pre-issuance verification report in respect of a Sustainable Finance Instrument issuance, such report will be made available on our website.

The Group intends to engage an independent third-party to independently review each progress report and opine on its continued conformity with the Framework. The Group intends to make each progress report and the related opinions available on our website.

⁷⁰ Minerals (specifically tantalum, tin, tungsten and gold, often referred to as "3TG") extracted from areas of armed conflict in the Democratic Republic of Congo

3.4.2 Impact reporting

On an annual basis, the Group intends to report on the impact of the Eligible Assets by category from a social and environmental perspective, in line with the indicators suggested in the ICMA Harmonized Framework for Impact Reporting, subject to the availability of information and baseline data and based on methodologies that will be publicly available (e.g. from the Partnership for Carbon Accounting Financials [PCAF]). Both the allocation report and non-financial impact report will be made publicly available on our website.

Example indicators:

Eligible category	Environmental indicators	Social Indicators
Renewable energy	<ul style="list-style-type: none"> 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 GHG emissions reduced/avoided in tonnes of CO₂ equivalent. 	
Energy efficiency	<ul style="list-style-type: none"> Annual GHG emissions reduced/avoided in tonnes of CO₂ equivalent Annual energy savings in MWh (electricity) and GJ/TJ (other energy savings) 	
Green buildings	<ul style="list-style-type: none"> Type of scheme, certification level 	
Sustainable management of living natural resources and land use	<ul style="list-style-type: none"> Increase of area under certified land management in km² or m² and in % 	
Pollution prevention and control	<ul style="list-style-type: none"> Waste that is prevented, minimised, reused or recycled before and after the project in % of total waste and/or in absolute amount in tonnes per annum 	
Sustainable water and wastewater management	<ul style="list-style-type: none"> Annual absolute (gross) water use before and after the project in m³, reduction in water use in % Annual absolute (gross) amount of wastewater treated, reused or avoided before and after the project in m³, population equivalent (p.e.) and/or as % 	
Clean transportation	<ul style="list-style-type: none"> Annual GHG emissions reduced/avoided in tonnes of CO₂ equivalent 	

Eligible category	Environmental indicators	Social Indicators
Eco-efficient and/or circular economy adapted products, production technologies and processes	<ul style="list-style-type: none"> 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 p.a. 	
Employment generation/SME financing		<ul style="list-style-type: none"> Number of loans to SMEs Number of loans to microenterprises Regions in which Micro and Smaller Businesses were financed
Access to essential services (e.g. health, education and vocational training, healthcare, financing and financial services)		<ul style="list-style-type: none"> Number of public hospitals, clinics and health care centres financed Number of schools financed Number of schools and universities financed Number of Campus 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 enabling access for people with disabilities financed Number of people with disabilities benefitting from employment-related consultancy services Number of disabled people employed
Affordable housing		<ul style="list-style-type: none"> Number of dwellings Number of individual/families benefitting from subsidised housing

Eligible category	Environmental indicators	Social Indicators
Affordable basic infrastructure (e.g. clean drinking water, sewers, sanitation, transport, energy)		<ul style="list-style-type: none"> • 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 • Amount of water saved annually (m³) • 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 • Kilometers of road constructed in developing but not high-income countries as per the UN WESP report aimed at improving rural or remote connectivity where access was inadequate • Increase in number of households with internet access • Number of recreational, cultural or community centres financed
Food security and sustainable food systems		<ul style="list-style-type: none"> • 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

3.5 External review

3.5.1 Second-party opinion

Prior to any update to the Sustainability Bond Framework, the Group will commission an independent third party to provide a second-party opinion for its Sustainability Bond Framework.

3.5.2 Verification

The Group will request on an annual basis a limited assurance report of the allocation of the proceeds of bonds issued pursuant to this Framework to Eligible Projects. In addition, we will commission an independent third-party annual review of the impact reported as associated with this SF asset base. This commenced in 2020 and will continue until maturity of all Group issuances under this Framework.

3.6 Amendments to this Framework

The SFGC will review this Framework on a regular basis, including its alignment to updated versions of the principles as and when they are released, with the aim of adhering to best practices in the market. Such review may result in this Framework being updated and amended. The updates, if not minor in nature, will be subject to the prior approval of the Group and an independent third party. Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by an external reviewer. The updated Framework, if any, will be published on our website and will replace this Framework.



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