Nedbank Sustainable Finance Use of Proceeds Fundraising Framework 2025

see money differently

NEDBANK GROUP

Contents

1. Introduction

1.1 Purpose of the framework

The purpose of this framework is to outline criteria in terms of which Nedbank Group Limited and Nedbank Limited (referred to as **Nedbank Group** or **Nedbank**, respectively, or collectively as the **group** (**we**, **us** or **our**) intend to issue use-of-proceeds sustainable finance liability instruments such as green, social, and sustainability bonds and loans (**sustainable instruments**).

The proceeds of sustainable instruments will be used to finance or refinance assets, initiatives, and project financing or investments that contribute to achieving specific objectives aligned with Nedbank's purpose and vision of using its financial expertise to do good for individuals, families, businesses and society and, in turn, are congruent with the United Nations Sustainable Development Goals (**SDGs**).

The framework is aligned with international best practice and guidance published by the International Capital Market Association (ICMA), the Loan Market Association (LMA), the Loan Syndications and Trading Association (LSTA) and the Asia Pacific Loan Market Association (APLMA), including the following:

- ICMA Green Bond Principles (GBP) 2025;
- ICMA Social Bond Principles (SBP) 2025;
- ICMA Sustainability Bond Guidelines (SBG) 2021;
- LMA/LSTA/APLMA Green Loan Principles (GLP) 2025
- LMA/LSTA/APLMA Social Loan Principles (SLP) 2025
- ICMA/IFC/UNEP/UNGC/ADB Blue Bond Guidelines 2023; and
- IFC Guidelines for Blue Finance 2025.

1.2 About Nedbank

Nedbank Group, with its ordinary shares listed on the JSE since 1969, is one of the largest financial services groups in Africa, offering wholesale and retail banking, as well as financial services such as insurance and asset management services and solutions to more than 7.6 million clients. In South Africa (SA), Nedbank has a strong franchise that contributes 90% of the group's assets and 79% of the group's headline earnings. The group also operates in 5 countries in the Southern African Development Community (SADC) through subsidiaries and banks in Lesotho, Mozambique, Namibia, Eswatini and Zimbabwe and we have a representative office in Kenya. Outside Africa we have a presence in key global financial centres to provide international financial services for Africa-based multinational and high net-worth clients in the Isle of Man, Jersey, and London, and we have a representative office in Dubai.

The group has an excellent track record and strong sustainability credentials, reflected in its environmental, social and governance (ESG) ratings that are within the top tier scores across major ESG rating agencies, including MSCI ESG, Sustainalytics, and ISS ESG. The group's sustainability journey continues to expand and mature: In 2005 it was the first African bank to sign the Equator Principles; in 2010 it was the first African bank to become carbon-neutral; in 2019 it was the first commercial bank to launch a renewable-energy bond on the JSE; in 2021 it was the first banking group in Africa to raise green additional tier 1 funding and in 2024 was the first SA bank to disclose decarbonisation glidepaths as well as interim reduction targets for its fossil fuel investments. Its leadership position is supported by its purpose – to use its financial expertise to do good – and using the SDGs as the guide for financing activities and meeting clients' needs have contributed to a significant track record and global and local recognition in the sustainability space.

1.3 Purpose-led value creation

We are aware that, alongside our stakeholders, we operate in a nested, interdependent system. This means that we require a well-functioning society, a thriving economy and a healthy environment to succeed. Sustainability issues, such as climate change and socioeconomic factors, are playing an increasingly material role in shaping this system. Therefore, Nedbank has been integrating sustainability across the full breadth of its business activities. The group recognises that there could be no authentic response to sustainability matters without the genuine ambition of being an effective catalytic agent for positive change. This is carried out through core business with a focus on sustainable finance, financing the transition and financial inclusion.

As of 31 December 2024, we had R183bn of exposures that support Sustainable Development Finance (SDF), representing 19% of our gross loans and advances (2023: R145bn, 16%). While acknowledging the importance of all 17 SDGs, we have prioritised 9 of them where we can make a significant impact through innovation in our banking products, as well as our lending and investment practices.

Priority SDGs for sustainable-development finance

4 Quality education
6 Clean water and sanitation
7 Affordable and clean energy
8 Decent work and economic growth
9 Industry, innovation and infrastructure
10 Reduced inequalities
11 Sustainable cities and communities
12 Responsible consumption and production
15 Life on land

1.3.1 Nedbank targets and commitments

In addition to focusing on financing activities that seek to advance these SDGs, climate change, which is addressed by SDG 13 (limit and adapt to climate change), is one of the biggest challenges and risks, both globally and locally. Therefore, it is also a key focus area for us. An effective response, which also has to assist reducing risks over longer periods, requires applying financial resources appropriately and innovatively. In line with this thinking, the group consistently allocates, invests, and funds with sustainable-development and climate-related objectives in mind in a way that is aligned with our clients' needs and the extent of strategic opportunities. In particular, Nedbank has made a commitment to support a net-zero economy by 2050.

The group will address sustainable-development objectives and climate change by focusing on the areas as set out below.

Being the impact — embedding the climate imperative into our culture and decision-making.

Managing our operations — minimising negative impacts and optimising positive operational impacts.

Supporting our clients' transition — providing advisory services and SDF offerings aligned with the SDGs.

Tilting our book — leading the transition by reducing our fossil fuel exposure.

Managing climate risks — integrating climate-related risks into our risk management frameworks.

Being the impact

- **Climate training**

We provided basic climate training to at least 17 603 of our employees and secured training for key client-facing and risk employees through the International Finance Corporation (IFC). Nedbank also launched an internal mandatory nature awareness and training programme to all staff to highlight its role in fostering synergies between the capital markets and the natural world.

- **Sustainable Finance Solutions**

In 2020, Nedbank established a dedicated Sustainable Finance Solutions division within CIB, focused solely on developing sustainable finance products and solutions for its clients and the wider investor community. The team collaborates with sector finance teams and capital market and relationship teams, and works with clients to structure and finance innovative value-adding transactions that help create positive social and environmental value. The Sustainable Finance Solutions division has been scaled and continues to receive the appropriate focus and is well recognised in the market having been endorsed by global award bodies for its innovations in the capital markets.

Managing our operations

Our operations have been carbon-neutral for the last 12 years. We have also set a further internal reduction target. The group will continue leveraging its resources to ensure that its operations are aligned with its goal to have zero exposure to fossil-fuel-related activity by 2045.

Supporting our clients' transition

As Nedbank has positioned itself as a leader in the initial rounds of the Renewable-energy Independent Power Producer Procurement Programme (REIPPPP), as initiated by the South African Department of Mineral Resources and Energy, a significant portion of the lending book is committed to renewable-energy initiatives. We plan to continue to support the REIPPPP and assist commercial and industrial power generation across sectors.

Tilting our book

We are committed to transitioning our lending book away from fossil fuels. Nedbank was one of the first banks to commit to ceasing financing new coal-fired power plants. We reinforced this commitment with our Thermal Coal Policy in 2019, which sets out our reduction in coal financing. In 2021 Nedbank adopted its landmark Energy Policy, which serves to guide the transition away from fossil fuels, while accelerating efforts to finance non-fossil energy solutions needed to support socioeconomic development and build resilience to climate change. This includes measures relating to renewable energy, energy efficiency, energy storage, electrification of high-emitting sectors, and other emerging technologies, such as hydrogen, if appropriate. The Energy Policy dovetails with and gives expression to the Nedbank Climate Change Position Statement, which outlines the commitment of the bank to aligning its business strategy, policies, mandates, and incentives with the Paris Agreement over time.

As expressed earlier, Nedbank has also set itself the target of increasing SDF exposures as a percentage of total Group gross loans and advances. From a financier's perspective, this requires Nedbank to grow its allocation of financial capital to support the delivery of its nine priority SDGs and expand its financing for transactions that qualify for sustainable finance.

Managing climate risk

Nedbank is committed to understanding and managing the risks and opportunities arising from climate change. We see climate resilience as a strategic goal, which will support us in mitigating the impacts of climate risk and contributing meaningfully to the broader socioeconomic landscape in which we operate. Our board-approved Climate Risk Management Framework (CRMF) serves as the foundation for our approach to managing climate risk. Underpinned by the principles of our Enterprise-wide Risk Management Framework (ERMF), and a strong risk aware culture, the CRMF guides our risk management process by ensuring that we apply leading, science-based practices.

1.4 Nedbank's social and environmental management policies and system

Nedbank Group has well-developed social and environmental management policies and systems in place to assist with analysing, evaluating, and monitoring social and environmental risks. In particular, Nedbank has a well-established Social and Environmental Management System (SEMS) that enables the review and analysis of social and environmental risks during the lifecycle of its lending transactions for sensitive industries.

Sensitive industries that trigger a need for a SEMS assessment are captured in the table below (non-exhaustive list). For clarity, this process applies to lending transactions during the normal course of business. The eligibility criteria set out in Section 3.2 will apply to eligible activities or assets being financed under the Framework.

High-impact sector	Areas of high impact may include:
Mining and resources	Any operation involved in the mining of minerals, mining of tailings or processing of mine waste, extraction of sand and stone from land, dunes or riverbeds, may impact water availability and water quality or activity that constitutes beneficiation of minerals.
Manufacturing	Manufacturing of any product where the process of manufacturing or the material used in manufacturing could potentially cause serious environmental damage.
Agriculture	Operations that may have a serious impact on the environment and society, including storage of pesticides and herbicides, management of waste such as carcasses and other volatile organic compounds.
Energy	Any participation in the energy sector including nuclear, hydroelectric and renewable energy.
Property	Participation in deals with property developers.
Construction companies	Companies whose primary or core business is construction of infrastructure.

Nedbank's Credit Committee considers the findings of the SEMS environmental and social risk evaluation in deciding whether to support or decline a transaction.

Within CIB, SEMS transaction vetting includes providing recommendations regarding contractual terms, warranties, undertakings and/or 'conditions precedent' relating to environmental and social issues. Afterwards, from financial close, the Nedbank Transaction Management team monitors the transaction to ensure compliance with the contractually agreed environmental and social terms. Before the initial drawdown on a transaction, Transaction Management forwards all required environmental and social documents for review to the Social and Environmental Risk Manager for sign-off. If a transaction does not comply with the environmental and social contractual terms, before or after the initial drawdown, the SEMS team works with the client to restore compliance.

Nedbank is also an Equator Principle Financing Institution. The Equator Principles, a globally recognised benchmark, are used by many financial institutions to manage environmental and social risks that may emanate from large infrastructure, resources, and industrial transactions. SEMS applies these principles where relevant.

2. Application of the Nedbank Sustainable Finance Use of Proceeds Fundraising Framework

2.1 Background

This Framework is an update to Nedbank's previous SDG Issuance Framework (published in 2019) and the Nedbank Sustainable Finance Use of Proceeds Fundraising Framework (published in 2023), and is a consistent, tangible step in the Groups purpose-led sustainability journey and effort to integrate environmental, social and governance initiatives into its mainstream financing activities.

The Framework will only apply to new use of proceeds fundraising activity/ies undertaken by Nedbank from and after the date of publication of this Framework.

2.2 Intended application of the framework

The Framework serves as the foundation under which Nedbank and Nedbank Group can enter into, execute, and where applicable, list green, social, and sustainability use-of-proceeds financing in various formats such as bonds and loans across different currencies and allows for the alignment of funding instruments with the Group's material sustainability objectives, related investments and targets.

We believe that incorporating sustainability ambitions into our funding plans and reinforcing these plans through engagement with investors and other stakeholders, demonstrate our journey and commitment to our sustainability ambitions.

The instruments launched under this framework offer investors a unique opportunity to participate in investments with positive environmental and/or social impact that will contribute towards meeting the SDG targets in countries where Nedbank operates.

Nedbank Group Limited and Nedbank Limited each have a Domestic Medium Term Note Programme (DMTN) listed on the Johannesburg Stock Exchange (JSE). As such, both entities may utilise this Framework, in accordance with the DMTN programme and applicable listing requirements, to issue green, social, and sustainability use-of-proceeds bonds or loans.

3. The Sustainable Finance Use of Proceeds Fundraising Framework

3.1 Scope

Sustainable finance instruments issued under this framework align with the core components of the Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines, as well as the Green Loan Principles, and Social Loan Principles.

Accordingly, this framework describes the following four core pillars of use-of-proceeds instruments, set out below:

- Use of Proceeds
- Process for Project Evaluation and Selection
- Management of Proceeds
- Reporting

The Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines, Green Loan Principles, and Social Loan Principles are a set of voluntary process guidelines that recommend transparency and disclosure as well as promote integrity in the development of the sustainable finance market. These guidelines are internationally accepted by issuers and borrowers as well as investors and lenders, and provides a consensual framework for issuing use-of-proceeds instruments. However, as the sustainable finance market develops and evolves, these principles may be subject to change. Therefore, the group will and continues to regularly review and update the framework in line with market developments where appropriate and practical.

The group has also adopted the guiding principles and reporting requirements of the UN SDG framework and ICMA's *Mapping of SDGs to Green, Social and Sustainability Bonds* (2023). These form the foundation on which the group aligns its use-of-proceeds eligibility criteria with the SDGs.

3.2 Use of proceeds

The use of proceeds is key in classifying an instrument as either green, social, and/or sustainability (collectively referred to as sustainable instruments). The net proceeds, or an amount equal to the net proceeds of the sustainable instruments issued under this framework, will be used to finance and/or refinance, in whole or in part, a portfolio of eligible assets or expenditure that aligns with the green and/or social eligible assets set out in the tables below.

The proceeds of issuance under this framework will be used to finance and/or refinance either:

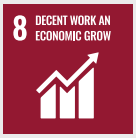
- Loans to retail clients, businesses, corporates, and projects **(loan assets)**; or
- Nedbank's own operating and/or capital expenditures **(Nedbank expenditures)** (collectively referred to as **eligible assets**).

The group is committed to ensuring that appropriate due diligence is performed for each eligible asset or expenditure to ensure compliance with internal standards, including Nedbank's SEMS and applicable risk policies, prior to allocating funding.

The green and/or social eligible assets in the tables below is the measure by which the group classifies sustainable instruments. However, where applicable, we may supplement the eligible assets with credible Nedbank-developed criteria or other market-accepted taxonomies, standards or guidelines, including the South African Green Finance Taxonomy. In these cases, details of the supplementary taxonomy, standard or guideline will be captured in the applicable product documents.

3.2.1 Green eligible assets and financing activities

Green eligible assets are the cornerstone of financing for activities that have a positive effect on the environment. Nedbank subscribes to the Green Bond Principles (2025) on guidance for eligible green financing activities. Green Enabling Projects play a critical role in contributing to eligible Green Projects and guidance on the specific criteria for what defines an eligible Green Enabling Project is outlined in the Appendix.

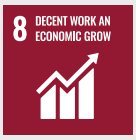
Green bond or loan category	ICMA mapping to SDG	Mapping to SDG target
Renewable energy		
• The construction, generation, transmission or maintenance of renewable energy and associated infrastructure, including: – Solar photovoltaic (PV); – Wind; – Tidal; – Hydropower (where the power density of electricity from the generation facility is above 5W/m²); – Geothermal (applying to facilities operating at life cycle emissions that are aligned to guidance and thresholds from relevant local taxonomies); – Green hydrogen projects[1]; and – Schemes for renewable heat use and energy storage, including heat networks, heat pumps and hydrogen heating. • The manufacture or import of components of renewable energy technology, including but not limited to wind turbines, solar panels, inverters and storage batteries; • The manufacturing and supply chain/ distribution solely dedicated to renewable energy equipment and components; and • Construction, maintenance or expansion of transmission infrastructure and distribution networks: – Grid expansion that promotes, integrates and/or connects renewable energy into the transmission networks; – Micro-grid infrastructure that promotes, integrates and/ or connects renewable energy into the transmission networks; – Infrastructure directly connecting renewable energy or integrating renewable energy into existing transmission networks; and – Other related and supporting expenditure such as research and development.		7.2 By 2030, increase substantially the share of renewable energy in the global energy mix. 7.a By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology.
		8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead.
		9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.
		11.c Support least developed countries, including through financial and technical assistance, in building sustainable and resilient buildings utilising local materials.

Exclusions

- Hydropower projects for which estimated reservoir emissions intensity is >100gCO_2/kWh or power density <5W/m².
- Hydropower projects that have adverse downstream effects on land and water ecosystems.
- Geothermal projects with emission intensity over 100g CO_2/kWh.
- Hydrogen production through steam-reforming processes using natural gas, oil or coal (grey/black hydrogen).
- Transmission and distribution infrastructure that is dedicated to creating a direct connection, or expanding an existing direct connection between a power production plant that is more CO_2 intensive than 100 gCO_2e/kWh.
- The mining and processing of lithium-based storage derived from unknown or undisclosed sources.
- Processes that use incineration for energy without accounting for or mitigating against adverse (greenhouse gas) GHG emissions.

[1] Green hydrogen is defined by the United Nations Technology Needs Assessment (2025) as the process whereby electricity is used in an electrolyser to split water into hydrogen and oxygen. If the electricity used in this process comes exclusively from renewable sources, the process can be regarded as entirely carbon-free – excluding the emissions associated with the production of the electrolysis equipment and the transportation of hydrogen for commercial distribution.

3.2.1 Green eligible assets and financing activities (continued)

Green bond or loan category	ICMA mapping to SDG	Mapping to SDG target
Energy efficiency		
• The manufacture, installation, upgrade or retrofit of components or technologies that enable energy efficiencies. • Refurbishment of residential or commercial buildings that increase energy efficiency by at least 20%. • Replacement or upgrade of lighting, appliances, production machinery, industrial processes or products to increase energy efficiency by at least 20%. • Replacement or upgrade of non-fossil fuels shipping infrastructure to increase energy efficiency by at least 20%. • Fuel-switching investments to avoid/reduce the use of fossil fuels such as coal, oil, kerosene and diesel. • Other measures dedicated to improving the efficient use of energy and preventing system losses, such as smart grid technologies. • Energy storage, district heating, smart grids, appliances and products. Other related and supporting expenditure such as research and development towards renewable energy sources and circular economy mechanisms where the output of such research and development meets thresholds guided by relevant local taxonomies.		7.3 By 2030, double the global rate of improvement in energy efficiency. 7.a By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology.
		8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead.
		9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.
Exclusions • Expansion of energy storage, district heating, smart grids, appliances and products that derive energy from non-renewable sources. • Greenhouse gas intensive technologies such as coal-, oil-, or gas-related. • Fuel switching activities to non-renewable sources.		

Green bond or loan category	ICMA mapping to SDG	Mapping to SDG target
Green buildings		
• Certified greenfield projects, or the construction, reconstruction, retrofitting, renovation and/or operation of buildings to make them more sustainable, improve resource efficiency and adopt environmentally sound technologies: – New and existing industrial, commercial or residential buildings that meet regional, national or internationally recognised standards or green certification: Minimum Green Star 4 category, Leadership in Energy and Environment Design 'Gold' (LEED) Certification, BREEAM with a minimum certification of 'very good' or above, International Finance Corporation's Excellence in Design for Greater Efficiencies (EDGE) certification or the building must achieve equal to or more than 20% emissions/energy performance improvements (or primary energy demand) over baseline (baseline can be building codes such as ASHRAE 90.1 2010, SANS 10400-XA building energy efficiency code or XA building energy efficiency code, or more recent codes. – Replacement of existing heating/cooling systems in buildings with more more efficient, non-fossil fuel powered systems, or installation of new cogeneration/ trigeneration /combined heat and power plants that generate electricity in addition to providing heating/ cooling. – Waste heat recovery improvements. • Other related and supporting expenditure such as research and development.		7.a By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology.
		11.c Support least developed countries, including through financial and technical assistance, in building sustainable and resilient buildings utilising local materials.

3.2.1 Green eligible assets and financing activities (continued)

Green bond or loan category	ICMA mapping to SDG	Mapping to SDG target
Clean and sustainable transport		
• The manufacture, retrofit or purchase of low-carbon transportation technology (eg, electric, hybrid and hydrogen), including for example vehicles, buses, tractors and trains. • Electric and hybrid vehicle charging stations and related infrastructure. • Green hydrogen vehicle fuelling stations and associated infrastructure. • Clean energy vehicles for which the direct tailpipe CO_2 emissions of the vehicles are zero (eg, electric, hybrid and hydrogen) and reduction of harmful emissions. • Clean energy vehicles. Such vehicles may include: – Electric, hybrid and hydrogen commuter light motor vehicles (LMVs), heavy motor vehicles (HMVs) and passenger rail locomotives with emissions that do not exceed 95gCO_2e/km. – Electric, hybrid and hydrogen freight vehicles (trucks and rail locomotives) with emissions that do not exceed 25gCO_2e/km. • Rail transportation projects for commuter and freight use, as well as associated rail infrastructure upgrades for which the direct tailpipe CO_2 emissions of the coaches are zero or bimodal (use of conventional engines when necessary/ alternative infrastructure is unavailable). • Schemes and incentives to support the purchase of zero-emission transportation, walking, cycling, and expenditures for related infrastructure. • Other related and supporting expenditure such as research and development. **Exclusions:** • Vehicles, assets, or infrastructure dedicated to the transport of fossil fuels.	 	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities. 11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.

Green bond or loan category	ICMA mapping to SDG	Mapping to SDG target
Pollution prevention and control		
• Greenfield or reconstruction projects that convert waste to energy (waste will be converted into feedstock which must be separated into recyclable and non-combustible and non-hazardous materials before incineration), capture methane gas, support recycling, and/or reduce the measurable amount. • Replacement of refrigerants with high global warming potential with solutions that lower global warming potential. • Measurable reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction, waste recycling and energy or emission-efficient waste to energy. A waste hierarchy will be followed by prioritising prevention, reuse, and recycling to ultimately reducing landfill volumes. • Other related and supporting expenditure such as research and development. **Exclusions:** • Waste-to-energy activities where removal of recyclables prior to incineration cannot be ensured. • Synthetic refrigerants. • Greenhouse gas intensive technologies such as coal-, oil-, or gas-related.	 	11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management. 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

3.2.1 Green eligible assets and financing activities (continued)

Green bond or loan category	ICMA mapping to SDG	Mapping to SDG target
Sustainable water and wastewater management		
• Activities that expand access to safe and affordable drinking water, access to adequate sanitation facilities, improvements in water quality and water use efficiency: – Construction, maintenance and equipment for water supply and/or treatment infrastructure (ie, pipework); – Water treatment facilities; – Wastewater discharge infrastructure; – Water-saving systems and technologies (eg, smart meters); – Sustainable urban drainage systems; – River training and other forms of flooding mitigation; and – Removal of invasive species to improve water catchments. • Finance projects that aim to reduce, reuse or recycle where possible, water used in direct operations. • Projects that aim to mitigate GHG emissions in the water treatment and distribution supply chains. • Other related and supporting expenditure such as research and development. **Exclusion:** • Activities related to offshore oil and gas extraction, dredging and deep-sea mining.		6.1 By 2030, achieve universal and equitable access to safe and affordable drinking water for all. 6.2 By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations. 6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimising release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally. 6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity. 6.5 By 2030, implement integrated water resources management at all levels, including through transboundary cooperation as appropriate. 6.b Support and strengthen the participation of local communities in improving water and sanitation management.
		11.5 By 2030, significantly reduce the number of deaths and the number of people affected and substantially decrease the direct economic losses relative to global gross domestic product caused by disasters, including water-related disasters, with a focus on protecting the poor and people in vulnerable situations.
		12.2 By 2030, achieve the sustainable management and efficient use of natural resources. 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

3.2.1 Green eligible assets and financing activities (continued)

Green bond or loan category	ICMA mapping to SDG	Mapping to SDG target
Environmentally sustainable management of living natural resources and land use		
• Sustainable and climate smart agriculture that entails projects, assets, investments and other related and supporting expenditure such as Research and Development that demonstrate the following: – Reduction in food and/or crop losses of at least 20% (improved storage, cold chain or improved packaging); – Increased crop productivity of at least 20% without increasing GHG emissions; – Reduction in at least 20% of energy use in agricultural traction (low or efficient tillage and other agricultural processes) – Reduction in water consumption of at least 20% per unit of product (drip irrigation, switching to less water-intensive crops, water harvest and storage facilities); – Improvement in existing carbon pools (reduced tillage, no-till farming, use of agricultural waste, rehabilitation of degraded land); – Biological nitrogen fixation – reduction in (per unit of product) of non-carbon dioxide GHG emissions from agricultural processes (eg, N_2O from fertiliser use); – Soil recovery and restoration of degraded pastureland; – Improving energy efficiency of aquaculture farming and processing facilities; and – Improving the energy efficiency of irrigation and other agriculture management processes, or equipment efficiency through fuel switching to non-fossil fuel alternatives. • Sustainable forestry by promoting the following: – Sustainable forest management activities that increase carbon stocks or reduce the impact of forested land – Reforestation on previously forested land; and – Afforestation on non-forested land. • Other related and supporting expenditure such as research and development.	   	2.4 By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality. 11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, in particular for women and children, older persons and persons with disabilities. 11.a Support positive economic, social and environmental links between urban, peri-urban and rural areas by strengthening national and regional development planning. 12.2 By 2030, achieve the sustainable management and efficient use of natural resources. 15.7 Take urgent action to end poaching and trafficking of protected species of flora and fauna and address both demand and supply of illegal wildlife products. 15.a Mobilise and significantly increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems. 15.c Enhance global support for efforts to combat poaching and trafficking of protected species, including by increasing the capacity of local communities to pursue sustainable livelihood opportunities.

3.2.1 Green eligible assets and financing activities (continued)

Green bond or loan category	ICMA mapping to SDG	Mapping to SDG target
Climate Change adaptation and Climate Change Mitigation		
• Investments that address physical climate risks, including floods, fires, storms, droughts, plague defence systems and related infrastructure: – Bulk raw water infrastructure projects that document an improvement in drought resilience. – Grey and blue/green infrastructure that improves stormwater run-off. – Non-fossil fuel and/or sustainable land or aerial vehicles used to combat locust plagues such as Unmanned Aerial Vehicles (UAVs) or drones, with specially designed and calibrated spraying equipment that enables mapping and precision spraying. • Investments in technological advancements and research and development that support early warning systems, such as, climate observation or data collection. • Investments in activities, technology and/ research and developments aimed at reducing sources of greenhouse gases or enhancing the 'sinks' that accumulate and store these gases. • Other related and supporting expenditure such as research and development.		13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries. 13.2 Integrate climate change measures into national policies, strategies and planning. 13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning. 13.b Promote mechanisms for raising capacity for effective climate change-related planning and management in least developed countries and small island developing States, including focusing on women, youth and local and marginalised communities.

Green bond or loan category	ICMA mapping to SDG	Mapping to SDG target
Circular economy adapted products, production technologies and processes		
• Increasing funding towards smart sustainable buildings that use repurposed materials which simultaneously meet best practices in industry from health and safety perspectives. • Supporting projects that aim to divert landfill waste and reduce municipal waste. • Raising finance accessibility to industry participants that have innovated circular economy initiatives in their existing business models or have a data informed plan for circular economy integration into their upstream and downstream supply chains. • Investments in technologies, processes, research and development that reduce waste (or capitalise excess) across industries and increase the lifespan, repeatability, improvement and reuse of sustainable resources. • Support investments in entities that implement and report recycling initiatives that are commercially relevant to operations. • Providing funding towards recycling of 'black mass' (a core component in lithium-ion batteries) that is responsible and limiting of emissions and hazardous waste by-products. • Anaerobic digestion facilities for the production of biogas and digestate from bio-waste. Projects related to facilitating the supply and demand of products derived from anaerobic digestion (eg, projects that match waste products to anaerobic digestor reactors). • Other related and supporting expenditure such as research and development. **Exclusions:** • Black mass recycling initiatives that release hazardous by-products which are not appropriately managed and assured. • Feed stock for anaerobic digestion facilities from crops intended for consumption.		9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.
		11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.
		12.2 By 2030, achieve the sustainable management and efficient use of natural resources. 12.a Support developing countries to strengthen their scientific and technological capacity to move towards more sustainable patterns of consumption and production. 12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.

3.2.1.1 Nature based eligible assets and financing activities

Nedbank acknowledges nature and biodiversity as a critical contributor to the planet and functioning of a thriving economy. Nature based eligible assets are derivative of and underpinned by the Green Bond Principles (2025) and the Social Bond Principles (2025). Nedbank's Nature Position Statement (2024) provides a foundation for how we view nature's role within our economy. Such projects entail elements that aim to protect nature-based assets while enabling sustainable economic growth and development.

Nature based bond/loan category	ICMA mapping to SDG	Mapping to SDG target
Nature based renewable energy solutions Mapping to green bond/loan category: **Renewable Energy**		
• Projects that utilise nature-based solutions with regards to renewable energy initiatives with the purpose of minimising land and marine habitat disruption, reduce the overexploitation of natural resources, and enhance biodiversity outcomes. For example: agrivoltaics technology, hybrid pollinator-friendly - solar projects, and water-saving technologies in solar farms. • Other related and supporting expenditure such as research and development. **Exclusions:** • Agrivoltaics technology for livestock farms.		7.2 By 2030, increase substantially the share of renewable energy in the global energy mix. 7.3 By 2030, double the global rate of improvement in energy efficiency. 7.a By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil fuel technology, and promote investment in energy infrastructure and clean energy technology.

Nature based bond/loan category	ICMA mapping to SDG	Mapping to SDG target
Bioenergy Mapping to green bond/loan category: **Renewable Energy**		
• Projects that repurpose natural waste to energy sources with the outcome of reducing pollution. **For example:** Re-purposing forestry waste as energy inputs, innovative sewage treatment and circular mechanisms in agriculture such as biofuels from agriculture-waste. • Other related and supporting expenditure such as research and development.		7.2 By 2030, increase substantially the share of renewable energy in the global energy mix. 7.a By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil fuel technology, and promote investment in energy infrastructure and clean energy technology.
		9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.
		12.2 By 2030, achieve the sustainable management and efficient use of natural resources.

3.2.1.1 Nature based eligible assets and financing activities (continued)

Nature based bond/loan category	ICMA mapping to SDG	Mapping to SDG target
Nature based energy efficiency solutions Mapping to green bond/loan category: **Energy Efficiency**		
• Projects that leverage nature-based solutions to enhance energy efficiency by reducing the need for conventional cooling systems and infrastructure. **For example:** Urban parks and green spaces, green roofs and walls in urban areas, rain gardens and water saving features, and man-made wetlands that naturally manage, purify and store stormwater and wastewater. • Other related and supporting expenditure such as research and development.		7.3 By 2030, double the global rate of improvement in energy efficiency.
		9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities. 9.a Facilitate sustainable and resilient infrastructure development in developing countries through enhanced financial, technological and technical support to African countries, least developed countries, landlocked developing countries and small island developing States.
		11.a Support positive economic, social and environmental links between urban, peri urban and rural areas by strengthening national and regional development planning.
		13.b Promote mechanisms for raising capacity for effective climate change related planning and management in least developed countries and small island developing States, including focusing on women, youth and local and marginalised communities.
		15.b Mobilise significant resources from all sources and at all levels to finance sustainable forest management and provide adequate incentives to developing countries to advance such management, including for conservation and reforestation.

Nature based bond/loan category	ICMA mapping to SDG	Mapping to SDG target
Waste Management Mapping to green bond/loan category: **Pollution Prevention and Control**		
• Projects that focus on preventing, reducing, reusing, and recycling waste to help mitigate soil and water pollution. **For example:** Repurposing food waste to organic fertilizer, recycling solid waste, and diverting waste from landfill sites. • Other related and supporting expenditure such as research and development.		12.2 By 2030, achieve the sustainable management and efficient use of natural resources. 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

3.2.1.1 Nature based eligible assets and financing activities (continued)

Nature based bond/loan category	ICMA mapping to SDG	Mapping to SDG target
Pollution prevention and control Mapping to green bond/loan category: **Pollution Prevention and Control**		
• Projects that apply natural solutions to enhance or replace conventional built solutions for filtering contaminants from terrestrial and aquatic environments. **For example:** The creation of natural (land and water) buffer zones between source pollutants and destinations, seaweed and wetland planting and rehabilitation, planting of indigenous fauna on the periphery of agriculture land. • Other related and supporting expenditure such as research and development.		9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.
		15.4 By 2030, ensure the conservation of mountain ecosystems, including their biodiversity, in order to enhance their capacity to provide benefits that are essential for sustainable development.

Nature based bond/loan category	ICMA mapping to SDG	Mapping to SDG target
Conserving and restoring ecosystems and the biodiversity they support Mapping to green bond/loan category: **Environmentally sustainable management of living natural resources and land use**		
• Projects that safeguard and rehabilitate natural land and ocean environments and the essential roles they play within working landscapes, using designated zones or other spatially targeted approaches. • The rehabilitation of wetlands and peatlands for flood mitigation. **For example:** Joint models that encourage ecological area protection, the construction of wildlife pathways, clearing invasive plant species and initiatives that minimise human-animal conflicts. • Other related and supporting expenditure such as research and development.		14.3 Minimise and address the impacts of ocean acidification, including through enhanced scientific cooperation at all levels.
		15.3 By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation neutral world. 15.4 By 2030, ensure the conservation of mountain ecosystems, including their biodiversity, in order to enhance their capacity to provide benefits that are essential for sustainable development. 15.a Mobilise and significantly increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems.

Nature based bond/loan category	ICMA mapping to SDG	Mapping to SDG target
Water, wastewater management and stormwater management Mapping to green bond/loan category: **Sustainable water and wastewater management**		
• Projects that promote responsible stewardship of freshwater resources by enhancing efficiency, ensuring long-term availability, and supporting the integrity of aquatic systems. • Sustainable use of water in irrigation farming resulting in reduction in water consumption of at last 20% per unit of product through the use of for example dripping irrigation, micro-sprinklers, rainwater harvesting, treated wastewater. • Projects that mitigate water pollution and adverse effects on water ecosystems. **For example:** Repurposing of greywater, reducing waste water in infrastructure development and water recycling, improving stormwater runoff and sewage systems. • Other related and supporting expenditure such as research and development.		6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimising release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.
		9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.

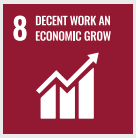
3.2.1.1 Nature based eligible assets and financing activities (continued)

Nature based bond/loan category	ICMA mapping to SDG	Mapping to SDG target
Nature-based solutions for resilient infrastructure Mapping to green bond/loan category: **Green Buildings**		
• Projects that protect, rebuild, or design natural environments to strengthen their ability to withstand extreme weather, dry spells, flooding, and rising urban temperatures, while also delivering functions similar to built infrastructure. **For example:** Planting of vegetation on slopes in road infrastructure, canal building and maintenance and greening of existing infrastructure. • Other related and supporting expenditure such as research and development.		11.a Support positive economic, social and environmental links between urban, peri urban and rural areas by strengthening national and regional development planning. 11.c Support least developed countries, including through financial and technical assistance, in building sustainable and resilient buildings utilising local materials.

Nature based bond/loan category	ICMA mapping to SDG	Mapping to SDG target
Nature based solutions for buildings Mapping to green bond/loan category: **Green Buildings**		
• Projects that promote responsible stewardship of freshwater resources by enhancing efficiency, ensuring long-term availability, and supporting the integrity of aquatic systems. • Sustainable use of water in irrigation farming. • Projects that mitigate water pollution and adverse effects on water ecosystems. **For example:** Repurposing of greywater, reducing waste water in infrastructure development and water recycling, improving stormwater runoff and sewage systems. • Other related and supporting expenditure such as research and development.		9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.
		11.a Support positive economic, social and environmental links between urban, peri urban and rural areas by strengthening national and regional development planning.

3.2.1.2 Blue eligible assets and financing activities

A subset of the green economy, the blue economy refers to economic activities that are reliant or impacting on the ocean and its associated resources. Guidance from the ICMA Bonds to Finance the Sustainable Blue Economy (2023) and IFC Guidelines for Blue Finance (2025) provides a scope for eligible 'blue activities' guiding the geographical criteria and exclusion criteria of projects thereof.

Blue bond/loan category	ICMA mapping to SDG	Mapping to SDG target
Sustainable Coastal and Marine Tourism Mapping to green bond/loan category: **Environmentally sustainable management of living natural resources and land use**		
• Projects that enhance the sustainability of licensed and certified sustainable shoreline and water (ocean and freshwater) based tourism activities Examples of activities may include the restoration of coral reefs in diving tours, funding marine protection zones from tourism levies or mangrove plantations (where applicable) as part of guest experiences. • Projects that meet the above criteria and display additionality of inclusive livelihood benefits for local communities (ie Job creation generated from tourism activities). **For example:** Tours guided by local people and cultural heritage workshops. • Other related and supporting expenditure such as research and development. **Exclusions:** • Destination development with negative environmental, social, and governance impacts within protected areas, critical habitat for endangered, threatened, and protected (ETP) species, or areas providing vital ecosystem services such as coastal flood defence. • Involuntary displacement of local communities. • Water pollution. • Unlicensed or uncertified tourism activities and entities that are not certified by a relevant tourism authority.	 	8.9 By 2030, devise and implement policies to promote sustainable tourism that creates jobs and promotes local culture and products. 14.7 By 2030, increase the economic benefits to small island developing States and least developed countries from the sustainable use of marine resources, including through sustainable management of fisheries, aquaculture and tourism.

Blue bond/loan category	ICMA mapping to SDG	Mapping to SDG target
Marine Pollution Mapping to green bond/loan category: **Pollution prevention and control**		
• Projects that prevent, control, and reduce waste from entering the coastal and marine environments: – Wastewater management [projects must be within 100 km of the coast]. – Solid waste management [projects must be within 50 km of the coast or a river that drains to the ocean] – Resource efficiency and circular economy (Waste prevention and reduction). – Non-point source pollution management [projects must be within 200 km of the coast or within 50 km of rivers (and their tributaries) that flow to the ocean]. **Exclusions:** • Built-in obsolescence. • Lack of compliance with policies and regulations.	 	6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimising release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally. 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

3.2.2 Social eligible assets and financing activities

When categorising social eligible assets, we will consider and specify the target population that will benefit from the financed social project or activity in the relevant issuance documents. This consideration will include the reasons for selecting the target population and mechanisms for addressing the target population through the social project.

Social bond/loan category	ICMA mapping to SDG	Mapping to SDG target
Affordable housing		
• Projects that involves the construction or investment in registered/recognised affordable or social housing accredited as such in the applicable jurisdiction. • Financial services offerings and solutions to facilitate home ownership for targeted populations*. • Investment in improving the quality of existing social and affordable housing facilities. ***Target Populations** Housing to individuals in South Africa that meet the requirements set forth by the parameters set by the Banking Association of South Africa (BASA) in line with the Financial Sector Code Affordable Housing Standards that are updated from time to time, and with reference to a maximum gross monthly household income. In the rest of Africa, this would be housing to individuals that meet legislative requirements set forth by a country's relevant authority (a private or public sector authority that has the mandate to set and execute legislation). Such legislative requirements are inclusive but not exhaustive of: • Income parameters. • Availability of supply. • Formal application for affordable housing. • Collateral requirements. • Deposit requirements. • Repayment terms and conditions.		1.4 Ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance.
		10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.
		11.1 Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.

3.2.2 Social eligible assets and financing activities (continued)

Social bond/loan category	ICMA mapping to SDG	Mapping to SDG target
Access to essential services and affordable basic infrastructure		
• Construction or maintenance of any greenfield facilities or renovation of existing healthcare and education facilities that would enable efficiency, quality, access and capacity of the facility. • Projects that aims to improve the standards of technology, via the procurement of equipment or development of digital infrastructure that promotes equitable access to the internet. • Projects that aims to provide access to secondary and/or tertiary education or vocational and technical skills training, as well as access to campus infrastructure, student house or activities which would improve individuals' access to employment/self-employment. • Construction and maintenance of projects that aim to improve the source and network of access to safe and clean water for consumption and sanitation utilities at minimal cost to beneficiaries. • Greenfield facilities or renovation of existing childcare facilities that would improve the efficiency, quality and capacity of the facility. • Project that aims to achieve universal health coverage, including financial risk protection and effective access to safe, effective, quality and affordable essential medicines and vaccines at no cost to the beneficiary. • Greenfield facilities that enable access and utility to recreational facilities that improve healthy social development across communities with a particular focus on low-income communities. • Project that aims to support the research and development of vaccines and medicines for communicable and non-communicable diseases that will be provided to the user at no cost. • Mass transit infrastructure to support access to transportation for target populations, with less than 50g CO_2 per passenger km. • Activities that expand accessibility to safe, clean and affordable water for the purposes of consumption, sanitation and development. Projects are listed as but not limited to: – New household water connections in low-cost housing projects. – Construction and maintenance of critical water infrastructure in rural and semi-rural areas. – Installations of ablutions in less developed areas. – Wastewater treatment and discharge infrastructure. – Water-saving systems and technologies (eg, smart meters, drip irrigation and water recycling solutions). – Rehabilitation or retrofitting of existing water infrastructure. – Activities that increase water catchment and retention for the purposes of drinking and sanitation. – Education in water efficiency to subsistence and small-scale commercial farmers. • Other related and supporting expenditure such as research and development.	  	1.4 Ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance. 3.1 Reduce the global maternal mortality ratio to less than 70 per 100 000 live births. 3.2 End preventable deaths of newborns and children under 5 years of age, with all countries aiming to reduce neonatal mortality to at least as low as 12 per 1 000 live births and under-5 mortality to at least as low as 25 per 1 000 live births. 3.3 By 2030, end the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases and combat hepatitis, water-borne diseases and other communicable disease.s 3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being. 3.5 Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol. 3.7 By 2030, ensure universal access to sexual and reproductive health-care services, including for family planning, information and education, and the integration of reproductive health into national strategies and programmes. 3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all. 3.b Support the research and development of vaccines and medicines for the communicable and non-communicable diseases that primarily affect developing countries, provide access to affordable essential medicines and vaccines, in accordance with the Doha Declaration on the TRIPS Agreement and Public Health, which affirms the right of developing countries to use to the full the provisions in the Agreement on Trade-Related Aspects of Intellectual Property Rights regarding flexibilities to protect public health, and, in particular, provide access to medicines for all. 3.c Substantially increase health financing and the recruitment, development, training and retention of the health workforce in developing countries, especially in least developed countries and small island developing States. 4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship. 4.5 By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations. 4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development. 4.a Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all.

3.2.2 Social eligible assets and financing activities (continued)

Social bond/loan category	ICMA mapping to SDG	Mapping to SDG target
Access to essential services and affordable basic infrastructure (continued)		
Target Populations: • General population or targeted towards low income individuals and households as determined by local regulation in the country where the project resides. • The beneficiaries of low-cost housing projects who occupy legal tenancy. • Underserviced communities and private households in rural, semi-urban and urban areas. • Subsistence and small-scale commercial farmers.		6.1 By 2030, achieve universal and equitable access to safe and affordable drinking water for all. 6.2 By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations.
		7.1 By 2030, ensure universal access to affordable, reliable and modern energy services7.b By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries, in particular least developed countries, small island developing States and landlocked developing countries, in accordance with their respective programmes of support.
		8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro-, small- and medium-sized enterprises, including through access to financial services. 8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.
		9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all. 9.3 Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets. 9.a Facilitate sustainable and resilient infrastructure development in developing countries through enhanced financial, technological and technical support to African countries, least developed countries, landlocked developing countries and small island developing States. 9.c Significantly increase access to information and communications technology and strive to provide universal and affordable access to the Internet in least developed countries by 2020.
		10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.
		11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, in particular for women and children, older persons and persons with disabilities.

3.2.2 Social eligible assets and financing activities (continued)

Social bond/loan category	ICMA mapping to SDG	Mapping to SDG target
Socioeconomic advancement and empowerment		
Activities that improve gender equality and/or equal opportunities for historically disadvantaged and/or vulnerable groups: • Projects that aim to provide historically disadvantaged* and/or vulnerable groups**, including women owned enterprises groups with access to financial services, including affordable credit, payment and saving accounts; and nonfinancial services, including financial literacy and business skill training. • Any enterprise qualifies as a woman-owned enterprise if it meets the following criteria: – (A) ≥ 50% owned by women; or – (B) ≥ 20% owned by women; and has ≥ 1woman as CEO/COO/President/Vice President and has ≥ 30% of the board of directors composed of women, where a board exists. • Projects and services that create job opportunities for historically disadvantaged and/or vulnerable groups • Projects and investments that increase access to information and communications technology and strive to provide universal and affordable access to the internet. **Target Populations** * **Historically disadvantaged groups** refers to groups of people who were previously disadvantaged by unfair discrimination, in terms of section 9(2) of the Constitution of the Republic of South Africa 1996, and as such, may be protected and advanced to achieve equality. ** **Vulnerable groups** refers to part of the local population that experience a higher risk of poverty, higher rates of victimisation, social exclusion and marginalisation than the general population, such as women, sexual and gender minorities, persons with disabilities, minority ethnic groups, people living at or below the national poverty line, children under the age of 18, migrants or displaced persons, undereducated persons, unemployed workers affected by the climate transition, vulnerable groups resultant from natural disasters, orphans and elderly persons.		1.4 By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance.
		4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship. 4.5 By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations.
		5.1 End all forms of discrimination against all women and girls everywhere. 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life. 5.a Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws. 5.b Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women.
		8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.
		10.1 By 2030, progressively achieve and sustain income growth of the bottom 40 per cent of the population at a rate higher than the national average. 10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.
		11.5 By 2030, significantly reduce the number of deaths and the number of people affected and substantially decrease the direct economic losses relative to global gross domestic product caused by disasters, including water-related disasters, with a focus on protecting the poor and people in vulnerable situations. 15.c Enhance global support for efforts to combat poaching and trafficking of protected species, including by increasing the capacity of local communities to pursue sustainable livelihood opportunities.

3.2.2 Social eligible assets and financing activities (continued)

Social bond/loan category	ICMA mapping to SDG	Mapping to SDG target
Employment generation		
• Activities that increase employment opportunities for historically. disadvantaged and/or vulnerable groups: – Projects that target disadvantaged, vulnerable and/or low income groups, inclusion in education systems so as to improve chances of employment. – Projects that increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship. • Funding projects that promote growth for Small, Medium and Micro Enterprises (SMMEs): – SMMEs are defined in line with the definition in the relevant local jurisdiction. In the absence of local definitions, the International Finance Corporation's (IFC) definition will be applied. • Activities that support the generation of employment for impacted workers in sustainable sectors that have transitioned from unsustainable sectors. *Target Populations Impacted workers are acknowledged as those who have been displaced from employment resulting from a transition in operations from unsustainable core activities to sustainable practices.	  	8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value. 8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all. 9.2 Promote inclusive and sustainable industrialisation and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries. 10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

Social bond/loan category	ICMA mapping to SDG	Mapping to SDG target
Food security and sustainable food systems		
• Activities and entities that support essential food production and distribution to groups that live close to the food poverty line*. • Projects that support small scale farmers individually or through cooperatives with access to markets that enable their capacity for economic growth. • Extending credit to critical agricultural commodity suppliers and distributors such as fertilizer producers and logistics services to preserve healthy supply and distribution chains. • Projects that facilitate the incubation of women-led farmers across the industry*. • Finance R&D projects aimed at innovations in farming technology, resilience against disease in crops and livestock, and developments in improved sustainable fertilisation methods and integrated cropland-livestock-forestry systems. • Supporting food regeneration and water distribution projects that relieve vulnerable communities* in times of distress caused by extreme natural events. *Target Populations • Statistics South Africa compiles the parameters for national poverty lines on a regular basis in relation to the Consumer Price Index. Therefore, this point speaks to the prevailing parameter of the latest food poverty line. • Women led farmers are defined as per the criteria of a women owned enterprise articulated above. • Vulnerable communities are defined in this context as those that have been affected by severe natural disasters.	   	2.1 By 2030, end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round. 5.a Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws. 6.4 By 2030, substantially increase water use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity. 11.5 By 2030, significantly reduce the number of deaths and the number of people affected and substantially decrease the direct economic losses relative to global gross domestic product caused by disasters, including water related disasters, with a focus on protecting the poor and people in vulnerable situations.

New financing and refinancing

The proceeds from sustainable instruments can be used to finance new eligible assets and activities and/or refinance existing eligible assets and activities. New eligible assets and activities are those where disbursements will be made after the issuance of the sustainable instrument. Existing eligible assets and activities are those that have reached financial close up to 24 months before the issuance, or assets and activities that are not yet fully operational.

3.3 Process for project evaluation and selection

Nedbank has established a Climate and Sustainability Committee (Committee), formerly known as the Sustainable Finance Working Committee, within its Corporate and Investment Banking division. This Committee is responsible and accountable for the framework throughout the life of all use of proceeds instruments.

The Committee membership and attendees consists of senior representatives from our CIB Risk, Investment Banking, Debt Finance, Sustainable Finance Solutions, Operations, Strategy, Treasury, Balance Sheet Management and Sustainability teams. If required, the Committee may be supplemented or expanded by representatives from other teams.

The purpose of the Committee is to agree on the eligibility criteria of the use of proceeds and to make recommendations to and seek confirmation from prior to issuances.

For both new and existing issuances, the process to select eligible assets will consider the following:

- Conforming with the criteria for eligible assets and financing set out above.
- Aligning the issuances with the framework.
- For existing issuances, deciding on eligible assets for substitution purposes.
- Confirming compliance with our SEMS Policy.
- Confirm ability to identify, isolate and report on a particular eligible asset or pool of assets.
- Applying our own professional discretion and judgement.
- Where we elect, conformance with any other principles, standards or tools that may become commonplace in the market.

3.4 Management of proceeds

Nedbank will, notionally utilise the proceeds from sustainable instruments to finance or refinance, on a portfolio basis, eligible assets and activities that have been selected in line with the use-of-proceeds criteria and project evaluation and selection process presented above. We will track the receipt and allocation of proceeds to ensure that eligible assets and activities financed by sustainable instruments are appropriately managed for internal and external monitoring and reporting purposes, in line with our existing systems and internal tracking processes. If deemed appropriate, we will remove ineligible assets and activities from the portfolio and replace with eligible assets and activities to remain in line with the principles.

We aim to maintain the eligible-asset portfolio at a level that matches or exceeds the balance of net proceeds from its outstanding sustainable instruments, and will monitor the size of the portfolio against the issuance proceeds. If proceeds remain unallocated, we will temporarily hold and/or invest the proceeds in our treasury liquidity portfolio, in cash, or in other short-term and liquid instruments at our discretion until the proceeds can be allocated appropriately. We may also temporarily allocate the proceeds to our balance sheet that aligns with the Nedbank Sustainable Development Finance Inclusion Criteria (SDFIC) guidelines[1] or manage the proceeds in any other manner that would be deemed acceptable to ensure that funds are applied as intended. For the avoidance of doubt, unallocated proceeds will not be applied to greenhouse gas intensive assets (eg, coal-, oil-, or gas-related assets).

If sustainable instruments take the form of one or more tranches of a loan facility, each tranche applicable to the eligible green, social, or sustainability activity will be labelled clearly.

3.5 Reporting

Nedbank will prepare and publish on its website an annual allocation and impact report, renewed annually until maturity of the instrument, with respect to listed sustainable instruments issued under this framework.

- The report may include the following:
- The total proceeds allocated to eligible assets.
- The balance of unallocated proceeds.
- The amount or the percentage of new financing and refinancing.
- Annual impact indicators (as applicable).

Where possible, we will refer to and adopt market best practice for allocation and impact reporting, which includes the impact indicators recommended in the ICMA handbook Harmonised Framework for Impact Reporting for green and social bonds. A summary of the impacts of the allocated portfolio for a use-of-proceeds instrument may include, but is not limited to, some of the metrics set out below as well as relevant project narratives to the extent that the data is available from clients, subject to permitted disclosure in line with relevant confidentiality agreements and privacy, competition or other relevant regulation.

[1]The Nedbank Sustainable Development Finance Inclusion Criteria (SDFIC) guideline provides guidance for the business and insight for stakeholders with regard to the categorisation of sustainable-development financing and investments, which create positive societal and environmental outcomes and may lend support to a just transition and are therefore considered SDF. The SDFIC is reviewed annually in line with Nedbank's other policies and will be updated as required to reflect changing science and evolving best practice. The SDFIC is available on Nedbank Group's website.

Indicative impact indicators

Given the importance of reporting as a core component of use of proceeds instruments, Nedbank subscribes to guidelines on its impact indicators set out by the ICMA Harmonised Frameworks for impact reporting for Green Bonds (2025) and Social Bonds (2025). The below table outlines a non-exhaustive list of impact metrics across various impact themes, guided by the referenced frameworks.

Theme / Topic	Core Indicator (non-exhaustive)
Renewable energy	• Total installed capacity MW. • Annual generated renewable power (MWh/year). • Estimated annual CO_2 equivalent emission reduction (tons CO_2eq/year). • Number of people with access to clean energy services. • Estimated number of jobs created.
Energy efficiency	• Estimated annual CO_2 equivalent emissions reduction or avoidance (tons CO_2eq/year). • Annual energy savings (MWh/year). • Amount of energy components produced and utilised per m^2, m^3, tonnes or %.
Green buildings	• Number of green buildings funded with eligible certification (eg, EDGE). • Total m^2 of green buildings funded. • Total m^2 of energy-efficient property funded. • Estimated annual CO_2 equivalent emissions reduction or avoidance (tons CO_2eq/year). • Number of mortgages provided to green-certified houses or residential projects. • Number of people benefited.
Clean and sustainable transport	• Number of electric or hybrid or low-carbon vehicles financed. • Number of electric or hybrid vehicle charging points installed. • Number of people with access to electric vehicles. • Annual GHG emission reductions (tCO_2eq/year) of rail/water/convey or route in comparison to road transport. • Number of people with access to sustainable transport systems.
Pollution prevention and control	• Total installed capacity MW from waste to energy. • Annual generated waste to energy power (MWh/year). • Annual greenhouse gas (GHG) emission reductions (tons CO_2eq/year). • Annual waste used for energy (tons/year). • Annual waste reused or recycled before and after the project. • Percentage emission improvements.
Sustainable water and wastewater management	• Annual capacity of water captured (kl/year). • Number of water meters installed. • Annual volume of water saved or recycled (m^3/year). • Annual volume of wastewater treated for reuse (m^3/year). • Additional number of people with access to safe drinking water. • Number of entities or individuals benefitting from flood mitigation measures. • Area (m^2) covered by sustainable water management practices.
Environmentally sustainable management of living natural resources and land use	• For agriculture projects: • Annual non-GHG emission reduction (eg, reduction of N_2O fertiliser emissions) • Productivity gains due to climate-smart agriculture (tonnes of product type/ha year). • Reduction in post-harvest losses (tonnes of product type/year). • Area (ha/year) of biodiversity conserved. • Area (ha/year) of forestation or reforestation. • Amount or size (ha/year) of sustainable agriculture, animal husbandry, fisheries. • Increase of protected landscape (km). • Number of invasive species recorded before and after a project.
Climate change adaptation and Climate Change Mitigation	• Description of the specific climate risk being addressed by the investment and how the project improves resilience to climate change.
Circular economy adapted products, production technologies and processes	• The increase in materials (in tonnes) that have been reused, recycled and composted as an output of a project. • The amount of waste as a proportion of total waste diverted from landfills prior to and after project implementation. • Increase in recyclable materials and components produced as a proportion of total materials produced. • Amount of new materials produced derivative of recycled materials. • Amount of digestate (in tonnes) or natural gas (in kL) derived from anaerobic digestion processes.
Nature based renewable energy solutions	• Capacity of renewable energy plant(s) constructed or rehabilitated using nature-based solutions, in MW. • Area of land restored or remediated or rehabilitated (m^2/hectares). • Annual absolute (gross) water use before and after the project in m^3 per year, reduction in water use in %. • Area covered by nature-based solution (in ha and % of total area under land management practices and/or infrastructure area; increase in %).
Bioenergy	• Amount of energy recovered from non-recyclable waste (MWh/GWh or GJ/TJ).
Nature based energy efficiency solutions	• Area covered by nature-based solution (in ha and % of total area under land management practices and/or infrastructure area; increase in %).

Indicative impact indicators (continued)

Theme / Topic	Core Indicator (non-exhaustive)
Waste Management	• 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 year. • Annual absolute (gross) amount of waste that is separated and/or collected, and treated (including composted) or disposed of (in tonnes per year and in % of total waste. • Annual absolute (gross) amount of biodegradable waste, digestate and compost that is recovered in tonnes per year and or in % of total waste. • Area of land restored or remediated or rehabilitated (m^2/hectares). • Improvements in site-specific physical, chemical, and/or biological indicators of soil quality (including but not limited to: nutrient concentration (phosphorus, nitrate), pH level, reactive carbon, water hold capacity and soil organic matter). • Improvements in water quality indicators (eg temperature, pH, biochemical oxygen demand (BOD), chemical oxygen demand (COD), total nitrogen, total phosphorous, total suspended solids (TSS), or other potential pollutants).
Pollution prevention and control	• Area covered by nature-based solution (in ha and % of total area under land management practices and/or infrastructure area; increase in %). • Increase in area under wetland management in km^2. • Improvements in site-specific physical, chemical, and/or biological indicators of soil quality (including but not limited to: nutrient. • concentration (phosphorus, nitrate), pH level, reactive carbon, water hold capacity and soil organic matter). • Improvements in water quality indicators (eg temperature, pH, biochemical oxygen demand (BOD), chemical oxygen demand. • (COD), total nitrogen, total phosphorous, total suspended solids (TSS), or other potential pollutants).
Conserving and restoring ecosystems and the biodiversity they support	• Increase of area under certified land management in km^2 or m^2 and in %. • Maintenance/safeguarding/increase of protected area/OECM/habitat/natural landscape area (including forest) in km^2 and in % for increase. • Area of land restored/remediated/rehabilitated (m^2 or hectares). • Absolute number of predefined target organisms and species per km^2 (bigger fauna) or m^2 (smaller fauna and flora) before and after the project. • Absolute number of protected and/or priority species that are deemed sensitive in protected/ conserved area before and after the project. • Absolute number of protected and/or priority species that are deemed sensitive in protected/ conserved area before and after the project.
Water, wastewater management and stormwater management	• Additional water availability and/or increased water catchment in m^3 per year. • Annual absolute (gross) water use before and after the project in m^3 per year, reduction in water use in %. • Area of land restored/remediated/rehabilitated (m^2/hectares). • Improvements in water quality indicators (eg temperature, pH, biochemical oxygen demand (BOD), chemical oxygen demand (COD), total nitrogen, total phosphorous, total suspended solids (TSS), or other potential pollutants). • Annual absolute (gross) amount of wastewater treated, reused or avoided before and after the project in m^3 per year and population equivalent per year and as %.
Nature-based solutions for resilient infrastructure	• Additional water availability and/or increased water catchment in m^3 per year. • Increase in area under wetland management in km^2. • Reduction in land-loss from inundation and/or coastal erosion in km^2. • Area covered by nature-based solution (in ha and % of total area under land management practices and/or infrastructure area; increase in %).
Nature based solutions for buildings	• Annual absolute (gross) water use before and after the project in m^3 per year, reduction in water use in %. • Area covered by nature-based solution (in ha and % of total area under land management practices and/or infrastructure area; increase in %).
Sustainable Coastal and Marine Tourism	• Revenues generated from permitted visitors. • Entities with improved management of energy and water resources (number) (outcome). • Number of jobs created from sustainable tourism activities.
Marine Pollution	• Wastewater treatment capacity added or improved (m^3/day). • Waste prevented, minimised, reused, or recycled before and after the project (% of total waste and/or in absolute amount in tons per year) (outcome). • Stormwater management systems improved (number). • Fertiliser and agrichemical use that is prevented (tons per year) (outcome).
Affordable housing	• Number of people with access to safe, affordable and sustainable housing. • Number of affordable and sustainable housing units built, improved, rented, financed or bought. • Number of mortgages provided for affordable and sustainable housing. • Increase in target population's growth in property ownership.

Indicative impact indicators (continued)

Theme / Topic	Core Indicator (non-exhaustive)
Access to essential services and affordable basic infrastructure	• Number of healthcare facilities financed. • Number of new or existing healthcare facilities that have experienced increases in capacity as a result of financing, ie, additional hospital beds. • Number of people with access to health care. • Number of education facilities financed. • Number of people with access to education facilities or courses. • Projected additional student intake. • Number of households with access to childcare facilities. • Number of people with access to safe, effective, quality and affordable essential medicines and vaccines. • Number of people who have been vaccinated against communicable and noncommunicable diseases. • Number of water infrastructure projects built or upgraded. • Number of new household water connections. • Number of people provided with adequate and equitable sanitation. • Reduced % of water-borne diseases in community. • Treatment of hazardous waste (%). • Level of service (passenger km/year).
Socioeconomic advancement and empowerment	• Number of females and/or underserved groups with increased access to affordable credit, payment services, saving accounts or non-financial services. • Number of female-owned enterprises funded. • Estimated number of jobs created. • Percentage increase of women employed. • Value of personal loans book and new business. • Procurement from women-owned companies.
Employment Generation	• Number of SMEs financed and value of SME loans. • Estimated number of jobs created.
Food security and sustainable food systems	• Reduced number of people suffering from food insecurity. • Number of people having benefitted from advancements in agriculture projects and technological advancements in the sector. • Number of women-led farmers supported. • Number of farmers benefitting from educational programmes.

Note: For some assets or projects, qualitative measures such as GHG-emission reduction might not be feasible to measure due to for example, the complexity of methodologies and/or unavailability of data. In such cases, the impact report will include qualitative information or other proxy quantitative data.

For green, social and/or sustainability bonds issued on the JSE, or any other exchange where there is such a requirement, we will provide an annual JSE independent external verification confirming continued compliance with the relevant use-of-proceeds standard in line with our annual compliance procedures.

4. External verification

4.1 Pre-issuance external review

This framework has been reviewed by independent, external reviewer S&P Global Ratings, in line with the ICMA Guidelines for Green, Social, Sustainability and Sustainability-linked Bonds External Reviews. S&P has experience and a track record in issuing second-party opinions. S&P confirmed that the framework aligns with the following:

- ICMA Green Bond Principles (GBP) 2025;
- ICMA Social Bond Principles (SBP) 2025;
- ICMA Sustainability Bond Guidelines (SBG) 2021;
- LMA/LSTA/APLMA Green Loan Principles (GLP) 2025
- LMA/LSTA/APLMA Social Loan Principles (SLP) 2025
- ICMA/IFC/UNEP/UNGC/ADB Blue Bond Guidelines 2023; and
- IFC Guidelines for Blue Finance 2025.

The external review report will be made available, together with this framework, on the group's website.

4.2 Post-issuance external review

Every year, starting one year after the issuance until maturity (or full allocation), the group will request a limited assurance report by external auditors (as deemed necessary), confirming the allocation of the green, social and/or sustainability bond or loan proceeds to sustainable eligible assets and activities.

For use-of-proceeds bonds issued on the JSE or any other exchange where there is such a requirement, the group will provide an annual independent external verification report confirming continued compliance with the GBP and SBP, in line with its annual compliance procedures.

5. Disclaimer

General disclaimer

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6. Appendix

Criteria for Green Enabling Projects

Green Enabling Projects are considered by the ICMA Green Enabling Projects Guidance document (2024) as projects that are not explicitly 'green' but a critical contributor to Green projects. There is criteria level guidance on eligible Green Enabling Projects which covers emissions and the management of social and environmental risks. The below table outlines the guidance Nedbank employs when assessing what qualifies as an eligible Green Enabling Project.

Criteria for Green Enabling Projects	Guidance
Necessary for an enabled Green Project's value chain	• The project should: • Deliver a clear environmental benefit. • Be a necessary component of an enabled Green Project's value chain. • Be clearly identified and contextualised. • Remain a necessary component in net-zero scenarios and medium to long-term transition plans.
No carbon lock-in	• The project should: – Not lead to locking-in high GHG emitting activities relative to other technologically feasible solutions. – Transition to net-zero scenarios, and transitioning away from fossil fuels to be considered in light of national, regional and sectoral context.
Clear, quantifiable & attributable environmental benefit	• The project should: • Provide a clear, quantifiable, and attributable environmental benefit, either based on actual impacts or estimates of the potential outcome. • Promote transparency in communicating the expected and achieved impact of projects (in addition to qualitative and quantitative performance indicators) demonstrating the positive impact, with disclosure of the key underlying methodology and assumptions used in the quantitative determination, including the attribution factors. • Recommended that the Project is mapped to the eligible Green Project categories.
Mitigated adverse social or environmental impacts	• The project should: • Ensure there are no material adverse social impacts or risks identified. • Transparently outline the processes by which perceived risks are identified and managed. • Transparently outline the material impacts related to their underlying Projects, including: • Alignment with relevant taxonomies. • Alignment with sectoral decarbonisation technology roadmaps. • Benchmarking against best available techniques and technologies. • Benchmarking against industry standards. • Performance versus comparable peers. • Improvement against historical performance.

Examples of Green Enabling Activities

- Projects that finance the transition of fleets towards electric and hybrid fuel sources including but not limited to heavy motor vehicles and light motor vehicles.
- The reduction of harmful emissions in building and construction projects.
- Copper, iron and lithium mining for renewable energy technologies.
- Manufacturing of components for projects that derive green and social benefits such as power cables for electricity grids or pipes for water infrastructure.