

# The National Bank of Ras Al-Khaimah P.S.C. – Second-Party Opinion



Sustainable Fitch Second-Party Opinion	Good
Framework Type	Social
Alignment	ICMA Social Bond Principles 2023 and LMA, APLMA and LSTA Social Loan Principles 2023

See Appendix A for definitions of ICMA, LMA, APLMA and LSTA Principles. See Appendix B for details on Second-Party Opinion. Date assigned: 7 July 2023.

## Issuance Highlights

- Sustainable Fitch considers the issuance of instruments under The National Bank of Ras Al-Khaimah P.S.C. (RAKBANK)'s social finance framework to be aligned with the ICMA Social Bond Principles (SBP; 2023) and joint publication of LMA, APLMA and LSTA Social Loan Principles (SLP; 2023). The framework consists of four key pillars, including information on use of proceeds (UoP), project evaluation and selection, management of proceeds and reporting.
- The proceeds are intended to finance and/or refinance eligible projects that have the potential to generate positive societal impacts and address social challenges, such as access to healthcare and financing for micro, small and medium-sized entities (MSMEs) to generate employment and alleviate unemployment stemming from socioeconomic crises. The projects are clearly defined and aligned with RAKBANK's sustainability strategy, and they contribute to the UN Sustainable Development Goals (SDGs).
- The two categories of UoP mentioned above are in line with the social project categories recommended by the ICMA and LSTA.
- The framework also includes an exclusion list that covers a wide range of environmentally and socially harmful activities, providing assurance to external stakeholders that the proceeds will not be used for financing projects that are considered environmentally or socially harmful.
- The ICMA SBP recommends that eligible projects are clearly described in the legal documentation for the transaction, which RAKBANK intends to include in its updated euro medium-term note programme. We have only reviewed the social finance framework for this SPO and have not reviewed any transaction-related legal documents or marketing materials; however, the framework provides a clear description of the projects.
- The UoP are aligned with the bank's sustainability objective of supporting the growth of MSMEs, entrepreneurs and the local community. It also contributes to the UAE's national agenda for entrepreneurship to become an entrepreneurial nation and have 1 million startups in the country by 2031 by financing SME projects to increase productivity and accelerate growth.

Source: Sustainable Fitch, RAKBANK annual report 2022, RAKBANK social finance framework, UAE Ministry of Economy

## Company Information

- RAKBANK is a retail and consumer bank in the UAE, with total assets of AED66.35 billion as of end-2022. Founded in 1976, RAKBANK has a total of seven subsidiaries, with its corporate headquarters located in the emirate of Ras Al-Khaimah. RAKBANK is listed on the Abu Dhabi Securities Exchange. The government of Ras Al-Khaimah directly and indirectly owns 52.8% of the bank; the remaining capital is held by private individuals: 6.7% of the shares are held by a prominent individual from the UAE, Ahmed Essa Al Naeem; and the remaining 40.5% is held by other individuals from the UAE and other countries.
- The bank provides a wide range of banking services through a network of 20 branches. With support from more than 3,250 employees, it serviced around 470,000 personal banking and 78,000 business banking customers in 2022.

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- RAKBANK's core business functions are personal banking, business banking and wholesale banking. The bank's personal banking function provides individual loans such as customer financing, credit cards, auto loans and mortgages. Its business banking unit covers commercial banking, financing and banking services for SMEs, while the wholesale banking unit provides banking services and solutions to public institutions, government-related entities, multinational corporations and private enterprises. As of end-2022, the bank had gross loans of AED38 billion, comprising loans from retail banking (49%), wholesale banking (27%) and business banking (24%). Of the industry breakdown on business and wholesale banking, trade (25%), services (17%) and transport, storage and communication (16%) had the most loans from RAKBANK. It also had minor loan exposures to high-emissions sectors such as crude oil, gas, mining and quarrying (1%).
- RAKBANK places a special focus on SME banking as a majority of its net profit (70%) was generated from it. SMEs are also considered vital in the UAE's economy, as they employed 86% of the labour force and contributed over 60% of the GDP in 2020 according to the UAE government. Providing financial access to SMEs can create jobs and foster local economy development. Therefore, RAKBANK has introduced a number of SME financing options with preferential terms, such as RAKstarter and QuickApply, to support SME growth. The bank aims to build the necessary ecosystem and infrastructure for SMEs in the long term. Funding and developing SMEs in UAE is positive for socioeconomic development, though disclosing more information on other social priorities of the bank would further improve the transparency of its social profile.
- It provides preferential financing options for green mortgages, auto and personal financing solutions, in order to align with the Ras Al-Khaimah Energy Efficiency and Renewables Strategy 2040. The bank does not appear to have the strategy to decarbonise its lending portfolio at this stage, but is focusing on its operational environmental profile by measuring the carbon emissions of its operations.
- A 2026 business strategic plan has been formulated to cover these core business lines. It aims to continue dominating the SME market with its business banking capacity, scaling up its personal banking by improving efficiency and moving up the value chain in wholesale banking by extending offering beyond lending and revenue diversifying.
- RAKBANK set out a sustainability framework in 2022 that covers ESG in nine areas, including the introduction of sustainable banking solutions and supporting the growth of MSMEs, with a number of ESG initiatives introduced for its core businesses and operations. RAKBANK also announced a strategic energy-saving project to improve energy efficiencies and operational GHG reduction goals.
- It reports a number of environmental and social indicators and strives to align its reporting with international standards such as the Global Reporting Initiative and Sustainability Accounting Standards Board, providing assurance to investors. However, the bank has not disclosed its financed emissions; the visibility of these would allow investors to identify the full environmental impact from its operations.

Source: Sustainable Fitch, RAKBANK annual report 2022, RAKBANK company website, RAKBANK social finance framework, UAE government portal

## Use of Proceeds – Eligible Projects

Opinion: Good

Company Material

Fitch's View

### Access to healthcare

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| <ul style="list-style-type: none"> <li>• This UoP covers the construction and operation of healthcare facilities, including hospitals and primary healthcare facilities that are affiliated with the healthcare system in the targeted country.</li> <li>• The UoP also covers the development, manufacturing, wholesale, distribution and retail of affordable pharmaceutical products.</li> <li>• The UoP targets the general public in the UAE and other countries, including low- and middle-income countries as defined by the World Bank.</li> </ul> | <ul style="list-style-type: none"> <li>• We expect this UoP to be aligned with the access to essential services category of the ICMA SBP and LSTA SLP.</li> <li>• Both eligible activities support UN SDG 3 (good health and well-being) by increasing public access to essential and affordable healthcare services and products, which positively contributes to the UN's 2030 targets on health and well-being.</li> <li>• We consider targeting the general population in the UoP as appropriate for the UAE's context. The country's population has been growing fast in the past 20 years. According to the World Bank, from 2001 to 2021, its total population increased by 171% and population aged 65 and above surged by 438%, signalling a higher demand for healthcare infrastructure, as there is a universal healthcare system in the UAE. On the other hand, up to 5 billion people will have no access to healthcare globally in 2030, as medical resources are inadequate in many low- and middle-income countries.</li> <li>• The UoP addresses this urgent need for affordable healthcare in the UAE and worldwide by allowing more people access to affordable and quality healthcare services and products, improving their health conditions and quality of living.</li> <li>• The UoP reinforces and positively contributes to the key priorities (e.g. keeping the population healthy mentally and physically) for healthcare sector improvement set out by the Emirate of Ras Al Khaimah on Health and Prevention Commission.</li> <li>• The bank currently provides lending in the UAE only; however, the final beneficiaries of pharmaceutical products might be located in low- and middle-income countries outside of the UAE.</li> </ul> |
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### Employment generation, and programmes designed to prevent and/or alleviate unemployment stemming from socioeconomic crises

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| <ul style="list-style-type: none"> <li>• This UoP covers loans to MSMEs that are defined by the Central Bank of the UAE, which are either facing economic crises, natural disasters or pandemics, or located in socioeconomically deprived areas.</li> <li>• The UoP targets MSMEs that are located in socioeconomically disadvantaged regions (i.e. developing countries that are categorised by the UN Conference on Trade and Development) or women-owned businesses.</li> <li>• MSMEs involved in activities listed in the sectoral exclusion list of the framework are excluded from the eligible social loan portfolio.</li> </ul> | <ul style="list-style-type: none"> <li>• We expect this UoP to be aligned with the employment generation category of the ICMA SBP and LSTA SLP.</li> <li>• Providing loans to MSMEs located in socioeconomically deprived regions or facing extreme events supports SDGs 1 (no poverty) and 8 (decent work and economic growth) by creating jobs and encouraging the formalisation and growth of MSMEs to develop the local economy, as well as building resilience of the MSMEs in underdeveloped regions to reduce their exposure and vulnerability to any environmental disaster, economic and social crisis.</li> <li>• Financing women-owned and women-led MSMEs supports SDG 10 (reduced inequalities) by empowering women and reducing the gender pay gap in developing countries. It also encourages more women to run their own businesses, which leads to job creation and local economy development.</li> <li>• The target groups are well defined and aligned with those listed in the ICMA SBP and LSTA SLP. MSMEs are defined by the Central Bank of the UAE and the Federal Cabinet Resolution with clear thresholds, while women-owned and women-led businesses refer to enterprises with at least 51% ownership by women or represented by women in managerial positions that act on behalf of the company; both are in line with market practice.</li> <li>• The potential social risks related to MSMEs lending are minimal, as the bank does not lend to entities involved in socially sensitive sectors (see the next section of the report)</li> </ul> |
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## Use of Proceeds – Eligible Projects

Opinion: Good

Company Material

Fitch's View

	<p>and it is regulated by the Central Bank of the UAE, meaning it has to adhere to relevant laws and regulations.</p> <ul style="list-style-type: none"> <li>The interest rate for the loans is linked to the bank's internal SME prime rate, similar to market practice. The bank also adheres to the UAE Banks Federation's code of conduct, with its banking and lending policies in line with market practice.</li> <li>The UoP aligns with the bank's ESG strategy of supporting the growth of MSMEs and financial inclusion on underbanked segments.</li> </ul>
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Source: RAKBANK social finance framework

Source: Sustainable Fitch, World Bank, Emirate of Ras Al Khaimah on Health and Prevention Commission, RAKBANK SME loans notice, UAE Banks Federation's code of conduct

## Use of Proceeds – Other Information

Opinion: Average

Company Material

Fitch's View

<ul style="list-style-type: none"> <li>RAKBANK will allocate an equal amount to the proceeds generated by the issuance of social finance instruments to finance and/or refinance eligible social loans.</li> <li>RAKBANK aims to include the amount or percentage of funds allocated to new financing and refinancing activities in its allocation report.</li> <li>The framework includes a sectoral exclusion list, covering a number of activities that are excluded from the bank's eligible social loan portfolio, including mining and quarrying, the production and distribution of alcoholic beverages and tobacco, weapons and defence, gambling, forced labour, child labour, manufacturing of coke, processing of nuclear fuel, oil and gas production, and activities that violate human rights or are illegal.</li> <li>If the bank issues a sukuk instrument, it will adhere also to the principles of Sharia and ensure compliance with Islamic finance principles.</li> </ul>	<ul style="list-style-type: none"> <li>RAKBANK will provide the share of funds to be financed versus refinanced, in line with the recommendations in the ICMA SBP and LSTA SLP. The split allows stakeholders to identify the level of additionality that the instrument brings from the proportion of new projects.</li> <li>The exclusion list is well defined and covers a wide range of activities that are considered controversial or environmentally and socially harmful. In addition to the activities mentioned in the list, any other activities that are considered socially unacceptable or as violating human rights will also be excluded from the eligible portfolio, providing assurance to external stakeholders that the proceeds will not be used for activities that are considered socially or environmentally harmful.</li> </ul>
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Source: RAKBANK social finance framework

Source: Sustainable Fitch

## Project Evaluation and Selection

Opinion: Good

Company Material

Fitch's View

<ul style="list-style-type: none"> <li>A dedicated social finance working group has been established to assess the eligibility of the portfolio, select the eligible assets, review and update the framework and external documents, oversee and approve the allocation and impact reports, identify and monitor the environmental and social risks associated with the portfolio and communicate with relevant stakeholders.</li> <li>The working group comprises representatives from different departments, including finance, risk, strategy and sustainability council, as well as experts from relevant business units. It is scheduled to meet on a quarterly basis.</li> </ul>	<ul style="list-style-type: none"> <li>The selection process and eligibility criteria are well defined in the framework, which aligns with the requirement in the ICMA SBP and LSTA SLP. The working group will provide approval that the loans are in line with the eligibility criteria and exclusions. It is positive that the working group is involved in the selection process, though having a multi-layer approach will provide further assurance on checks and balances.</li> <li>The working group includes a number of experts from different job functions to enable sufficient challenge with a wide range of expertise and discussion. We also consider the involvement of sustainability council in the working group positive as this ensures ESG factors are incorporated in the decision-making process.</li> <li>The ICMA SBP and LSTA SLP also require the issuer to provide information on identifying environmental and social risks associated with the portfolio. It is addressed in the framework, where the working group will identify and mitigate relevant risks. Further information on the management of risks is detailed in supporting policies,</li> </ul>
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## Project Evaluation and Selection

Opinion: Good

Company Material

Fitch's View

including the code of conduct and ethics, disclosure and transparency policy, internal capital adequacy assessment process and the stress testing framework.

Source: RAKBANK social finance framework

Source: Sustainable Fitch

## Management of Proceeds

Opinion: Good

Company Material

Fitch's View

- The net proceeds derived from the social finance instruments will be managed in a portfolio approach, which will be closely tracked and monitored.
- RAKBANK aims to achieve a level of allocation for its portfolio to be equal to or surpass the net proceeds obtained from its outstanding social finance instruments within 12 months of issuance.
- The bank will include or exclude any eligible social loans from its portfolio if it is required.
- Any unallocated net proceeds will be held temporarily in the bank's liquidity portfolio in the form of cash or other highly liquid instruments.

- It is clearly specified in the framework that the net proceeds will be carefully tracked and monitored in a portfolio approach on an ongoing basis, which is aligned with the requirement in the ICMA SBP and LSTA SLP.
- The ICMA SBP and LSTA SLP require the issuer to disclose the intended types of temporary placement for unallocated proceeds. It is addressed in the framework that the unallocated funds will be held as cash or other short-term instruments. Investing in instruments with similar social objectives to the framework would increase impact.
- The proceeds will be allocated within 12 months of issuance, in line with best practice.
- The portfolio will be monitored at least annually to ensure the underlying assets comply with the eligibility criteria. It is positive that the working group has authority to remove assets that are no longer eligible, which provides assurance that the eligible assets comply with the eligibility criteria.
- RAKBANK intends to obtain limited assurance of the allocated proceeds from its external auditor on an annual basis, in line with the recommendation from the ICMA SBP.

Source: RAKBANK social finance framework

Source: Sustainable Fitch

## Reporting

Opinion: Good

Company Material

Fitch's View

- RAKBANK is committed to provide allocation and impact report annually until full allocation or maturity is achieved.
- The allocation and impact report will be available at the category level and in an aggregated format encompassing all of the bank's outstanding social finance instruments.
- The bank aims to align its reporting practices with the portfolio approach outlined in the ICMA's "Handbook - Harmonized Framework for Impact Reporting (June 2023)".
- The bank aims to include the following information in its allocation report: the overall size of the identified eligible social loan portfolio; the balance of any unallocated proceeds; the amount or percentage of funds allocated to refinancing and financing activities; and, where feasible, the geographic distribution of projects across different emirates.
- The social impact report will include the description of relevant eligible social loans and quantitative metrics and indicators pertaining to the social impact of the projects, such as the number of loans granted to healthcare facilities, MSMEs owned or operated by women, and MSMEs.

- It is positive that RAKBANK is committed to provide an allocation and impact report on an annual basis, which is aligned with the requirement on reporting in the ICMA SBP and LSTA SLP. We also positively consider that the bank is committed to align its disclosure to internationally recognised standards.
- The proceeds will be reported at the aggregate portfolio level with a breakdown by UoP category, in line with the recommendations from the ICMA SBP and LSTA SLP.
- The ICMA SBP and LSTA SLP require issuers to include a brief description of the projects. This information is covered in the allocation report.
- The bank has communicated to us that, on top of the quantitative metrics for access to healthcare that are included in the framework, it may also report the number of beds and patients that are financed by the proceeds, if possible.
- The potential impact reporting quantitative indicators provided by the bank are specifically measurable and relevant to the UoP categories, which provides transparency to investors. The proposed reporting format is in line with the recommendations from the ICMA SBP and LSTA SLP.

## Reporting

Opinion: Good

Company Material

Fitch's View

- The bank may commission external consultants for the impact report, while the best practice is to have verification of the key performance indicators and impact reporting.

Source: RAKBANK social finance framework

Source: Sustainable Fitch

## Relevant UN Sustainable Development Goals

- **1.5:** By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters

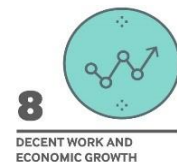


- **3.8:** Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.

- **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.



- **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.



- **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.

- **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.



Source: Sustainable Fitch, UN

## Appendix A: Definitions

Term	Definition
<b>Debt types</b>	
Green	Proceeds will be used for green projects and/or environmental-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Green Bond Principles or other principles, guidelines or taxonomies.
Social	Proceeds will be used for social projects and/or social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Social Bond Principles or other principles, guidelines or taxonomies.
Sustainability	Proceeds will be used for a mix of green and social projects and/or environmental and social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines, taxonomies.
Sustainability-linked	Financial and/or structural features are linked to the achievement of pre-defined sustainability objectives. Such features may be aligned with ICMA Sustainability-linked Bond Principles or other principles, guidelines or taxonomies. The instrument is often referred to as an SLB (sustainability-linked bond) or SLL (sustainability-linked loan).
Conventional	Proceeds are not destined for any green, social or sustainability project or activity, and the financial or structural features are not linked to any sustainability objective.
Other	Any other type of financing instrument or a combination of the above instruments.
<b>Standards</b>	
ICMA	International Capital Market Association. In the Second-Party Opinion we refer to alignment with ICMA's Bond Principles: a series of principles and guidelines for green, social, sustainability and sustainability-linked (or KPI-linked) instruments.
LMA, APLMA, and LSTA	Loan Market Association, Asia Pacific Loan Market Association, and Loan Syndications & Trading Association. In the Second-party Opinion we refer to alignment with LMA/APLMA/LSTA Loan Principles: a series of principles and guidelines for green, social, sustainability and sustainability-linked (or KPI-linked) instruments.

Source: Sustainable Fitch, ICMA, UN, EU Technical Expert Group



## Appendix B: Second-Party Opinion Methodology

### Second-Party Opinion

Second-Party Opinions (SPO) are a way for issuers to obtain an independent external review on their green, social, sustainability and sustainability-linked instruments.

As per the ICMA Guidelines for External Reviewers, an SPO entails an assessment of the alignment of the issuer's green, social, sustainability or sustainability-linked bond or loan issuance/framework/programme with the relevant principles. For these purposes, "alignment" should refer to all core components of the relevant principles.

Sustainable Fitch analysts vary analysis based on the type of instruments, to consider whether there is defined use of proceeds or KPI and Sustainability Performance Targets. The analysis is done on a standalone basis, separate to the entity.

### Analytical Process

Analysis considers all available relevant information (ESG and financial). The reports transparently display the sources of information analysed for each section and provide a line-by-line commentary on the sub-factors analysed. The ESG analysts working on an SPO will also engage directly with the issuer to acquire any additional relevant information not already in the public domain or in instrument-related documentation.

An important part of the analysis is the assessment of the E and S aspects of the use of proceeds. In addition to the alignment with ICMA Principle and Guidelines, the analysis may also refer to major taxonomies (e.g. the EU taxonomy for E aspects, and the UN Sustainable Development Goals for S aspects).

Once the analyst has completed the analysis, with commentary for the related ESG Ratings, it is submitted to the approval committee, which reviews it for accuracy and consistency. Based on issuer preference and mandate, an SPO can be monitored (annually or more frequently, if new information becomes available) or on a point-in-time basis.

### Scale and Definitions

ESG Framework	
Excellent	Framework structure is excellent in terms of alignment with ambitious best practises and proceeds are dedicated to excellent environmental and/or social activities/projects.
Good	Framework structure is good in terms of alignment with ambitious best practises and proceeds are dedicated to good environmental and/or social activities/projects.
Average	Framework structure is average in terms of alignment with ambitious best practises and proceeds are dedicated to average environmental and/or social activities/projects.
Sub-average	Framework structure is sub-average in terms of alignment with ambitious best practises and proceeds are dedicated to sub-average environmental and/or social activities/projects.
Poor	Framework structure is poor in terms of alignment with ambitious best practises and proceeds are dedicated to poor environmental and/or social activities/projects.

Source: Sustainable Fitch

## Appendix C: Principles and Guidelines

### ICMA Labelled: Social Bond

#### Four Pillars

1) Use of Proceeds (UoP)	Yes
2) Project Evaluation & Selection	Yes
3) Management of Proceeds	Yes
4) Reporting	Yes

#### Independent External Review Provider

Second-party opinion	Yes
Verification	Yes
Certification	No
Scoring/Rating	No
Other	n.a.

#### 1) Use of Proceeds (UoP) – based on expected or actual instrument allocation

##### UoP

Affordable basic infrastructure	No
Access to essential services	Yes
Affordable housing	No
Employment generation/programmes designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, climate transition projects and/or other considerations for a “just transition”	Yes
Food security and sustainable food systems	No
Socioeconomic advancement and empowerment	No
Unknown at issuance but currently expected to conform with social bonds principles (SBP) categories, or other eligible areas not yet stated in SBP	No
Other	n.a.

#### Target Populations

Living below the poverty line	No
Excluded and/or marginalised populations and/or communities	Yes
People with disabilities	No
Migrants and/or displaced persons	No
Undereducated	No
Underserved, owing to a lack of quality access to essential goods and services	Yes
Unemployed and/or workers affected by climate transition	No
Women and/or sexual and gender minorities	Yes
Aging populations and vulnerable youth	No
Other vulnerable groups, including as a result of natural disasters, climate change, and/or climate transition projects that cause or exacerbate socioeconomic inequity	Yes
Other	n.a.

#### 2) Project Evaluation & Selection

##### Evaluation & Selection

Credentials on the issuer’s social objectives	Yes
Documented process to determine that projects fit within defined categories	Yes
Defined and transparent criteria for projects eligible for social bond proceeds	Yes
Documented process to identify and manage potential ESG risks associated with the project	Yes
Summary criteria for project evaluation and selection publicly available	Yes
Other	n.a.

##### Evaluation & Selection/Responsibility & Accountability

Evaluation/selection criteria subject to external advice or verification	No
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## Appendix C: Principles and Guidelines

### ICMA Labelled: Social Bond

In-house assessment	Yes
Other	n.a.
<b>3) Management of Proceeds</b>	
<b>Tracking of Proceeds</b>	
Social bond proceeds segregated or tracked by the issuer in an appropriate manner	Yes
Disclosure of intended types of temporary investment instruments for unallocated proceeds	Yes
Other	n.a.
<b>Additional Disclosure</b>	
Allocations to future investments only	No
Allocations to both existing and future investments	Yes
Allocation to individual disbursements	No
Allocation to a portfolio of disbursements	Yes
Disclosure of portfolio balance of unallocated proceeds	Yes
Other	n.a.
<b>4) Reporting</b>	
<b>UoP Reporting</b>	
Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual bond(s)	No
Other	n.a.
<b>UoP Reporting/Information Reported</b>	
Allocated amounts	Yes
Social bond-financed share of total investment	No
Other	n.a.
<b>UoP Reporting/Frequency</b>	
Annual	No
Semi-annual	No
Other	Annually, until full allocation
<b>Impact Reporting</b>	
Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual bond(s)	No
Other	n.a.
<b>Impact Reporting/Information Reported (exp. ex-post)</b>	
Number of beneficiaries	No
Target populations	Yes
Other ESG indicators	Number of loans to MSMEs, number of loans granted to MSMEs owned or operated by women
<b>Impact Reporting/Frequency</b>	
Annual	No
Semi-annual	No
Other	Annually, until full allocation
<b>Means of Disclosure</b>	
Information published in financial report	No
Information published in ad hoc documents	Yes

## Appendix C: Principles and Guidelines

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### ICMA Labelled: Social Bond

Information published in sustainability report	No
Reporting reviewed	Yes
Other	n.a.

Note: n.a. – not applicable.  
Source: Sustainable Fitch

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