FMO
Entrepreneurial
Development
Bank

2021

Sustainability Bonds Newsletter

Newsletter no.12

Cover image: Sucafina coffee farmers drying coffee beans at a washing station. Sucafina is one of the largest coffee traders in East Africa. Sucafina provides direct support to smallholder coffee farmers and assist them with growing specialty coffees, diversifying into other crops and gaining access to banking services and markets. Through its Farmer Hub initiative the company wants to increase the number of smallholder farmers reached in East Africa from 45,000 to 170,000 over the next five years.

In this issue

Annexes

Newsletter No. 12 – April 2021
The Sustainability Bonds Newsletter is published annually. It reports on the allocations of projects selected for Green, Social and Sustainability Bonds. It is sent to investors and is made available via Green Social Sustainability Bonds.

FMO
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FMO in 2020: Standing by our customers

Support to COVID-19-affected businesses

Standing by our customers during the pandemic became our main business focus for 2020, as well as for 2021. Significant capital outflows of emerging markets made our appetite to take risk and our additionality to the market as a development bank even more important. For some customers we provided payment holidays or emergency funding, we supported financial institutions to enhance their support to COVID-19-affected MSMEs, and, maybe most important of all, continued our regular funding to our three focus sectors: Agribusinesses, Food and Water, Financial Institutions and (green) Energy. It was also good to see that our capacity development program, through consultants and webinars, helped customers find their way in crisis management and remote working.

The coming year, 2021, will be the second year strongly marked by COVID-19. The pandemic has caused rising inequality within countries and amongst countries. The number of people who cannot afford to feed their families has also increased. And although greenhouse gas emissions fell, reaching the Paris Agreement on climate change still requires the highest commitments and efforts from people, industries and governments. We live in a decisive decade towards reaching the SDGs in 2030, in which change needs to happen because the gap to reach the goals has increased. This makes FMO's mission, empowering entrepreneurs to build a better world, even more urgent.

In our recently launched Annual Report and on our website we reflect on how we are working to support our clients and partners to manage the impact of the global pandemic.

OUR VISION

We believe in a world in which, in 2050, more than 9 billion people live well and within the means of the planet's resources.

OUR SDGs

OUR MISSION

We empower entrepreneurs to build a better world.

STRATEGIC GOAL

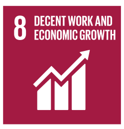
Your preferred partner to invest in local prosperity.

OUR STRATEGY

→ Higher Impact Portfolio
→ Deeper Relationships
→ Higher Productivity

OUR MARKETS

OUR SDG FOCUS



Decent work and economic growth

By investing in underserved markets, we support job growth, improved labor standards and economic prosperity. Jobs allow people to develop themselves and lift their families out of poverty;

Reduced inequalities

is about promoting social and economic inclusion of all, which we support by investing in the world's poorest countries and inclusive business;

Climate action

We provide finance to projects that reduce greenhouse gas emissions, increase resource efficiency, preserve and grow natural capital and support climate mitigation. We aim to align our portfolio to a 1.5-degree pathway.

FMO and the EU taxonomy

Member states and the European Union (EU) will be required to apply the Taxonomy when adopting measures (e.g. labels or standards) in setting requirements for financial products or corporate bonds presented as 'environmentally sustainable'. Banks will be required to report on how their investments align with the climate change mitigation and adaptation sustainability objectives of the Taxonomy beginning on January 1, 2022. FMO expects the other sustainability objectives of the Taxonomy to be ready for reporting in early 2023.

FMO is carrying out an assessment of how to apply the EU Taxonomy to its current practices. FMO's Green Label for new investments is largely aligned with the environmental objectives of the EU Taxonomy. ESG standards are an integral part of FMO's investment process.

The main challenges of aligning with the Taxonomy are in how to apply EU regulations to markets outside of the EU and in areas where accepted international environmental and social standards do not fully align with its Do No Significant Harm criterion. These issues will be addressed in 2021 by the International Platform on Sustainable Finance, a body chaired by the European Commission and which is informed, among others, by the EDFI[1].

GREEN AND SUSTAINABILITY BONDS

Green and Sustainability Bonds outstanding

Since 2012, FMO has been active in the thematic bond market with the issuance of Green and Sustainability Bonds. FMO has developed a leading role as established issuer in the Sustainability Bond market, as we have successfully issued 4 Sustainability Bonds in EUR (€500 million each) and 1 in SEK (SEK 2.7 billion). So far, we have issued 2 Green Bonds, one in USD ($500 million) and a SEK 1,500 million Green bond.

Year of Issue	Amount	Tenor	Isin code
Sustainability Bonds			
2013	EUR 500 mln, 1.25% 13/11/2018 (matured)	5 year	XS0993154748
2015	EUR 500 mln, 0.125% 20/04/2022	7 year	XS1219963672
2016	SEK 2,700 mln, 0.75% 29/11/2023	7 year	XS1527323411
2017	EUR 500 mln, 0.125% 01/06/2023	6 year	XS1622394143
2020	EUR 500 mln, 0.125% 01/04/2027	7 year	XS2150158405
Green Bonds			
2019	USD 500 mln, 2.75% 20/02/2024	5 year	XS1527323411
2020	SEK 1,500 mln, 0.86% 27/03/2028	8 year	XS2146570077

1 EDFI is the association of European Development Finance Institutions

Key features FMO Sustainability Bonds Framework

Industry leading Sustainability Ratings

Sustainalytics
In 2020, FMO received the highest rating ESG risk rating in the banking industry and in the total population assessed (out of 12,781 organizations).

Oekom
FMO received a rating from the German rating agency ISS ESG that classified FMO as Prime with a C+ score (February 2020).

Member of the Green Bond Principles (GBP)

Reporting
- Use of Proceeds and impact reporting via Sustainability Bonds Newsletter
- FMO joined the International Financial Institutions working group on impact reporting harmonization
- Project disclosure on FMO world map

External assurance to ensure alignment with Green Bond Principles and industry best practices

Second Party Opinion provided by Sustainalytics:
"FMO Sustainability Bonds Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2018, Social Bond Principles 2018 and Sustainability Bond Guidelines 2018"

Sustainalytics' review of eligible projects in 2015-2021
All of the climate change mitigation projects were assessed and all of them meet the eligibility criteria
- All of the other footprint projects were assessed and all of them meet the eligibility criteria
- All of the inclusive finance were assessed and all of them meet the eligibility criteria

FMO's inaugural USD Green Bond is listed on Bloomberg Barclays MSCI Green Bond Index

Reasonable assurance
FMO has obtained since 2019 reasonable assurance from EY on Green investments. The reasonable assurance on Green Investments is an integrated part of the overall assurance engagement on the sustainability information in the FMO annual report and therefore no specific assurance is provided on the Green Investments standalone. Please refer to the combined independent auditor's and assurance report. Investors can invest in green and social projects without running project risks and benefit from an impact return (Avoided GHG emissions and jobs supported).

Harmonization developments
- EDFI launched the Harmonization Initiative on Responsible Financing and Impact Measurement in 2019.
- In 2020, EDFIs announced joint ambitions for climate action.
- The Partnership for Carbon Accounting Financials (PCAF) launched the first global standard for measuring and reporting financed emissions.
- FMO reported on jobs supported and financed absolute GHG emissions using the Joint Impact Model for the first time.

National pioneer

First Green Bond issuer in the Netherlands

Partnership

Partnership FMO and Climate Bonds Initiatives

SUSTAINALYTICS | The Green Bond Principles | Green Bond Awards Pioneer Climate Bonds

Scaling up Burkina Faso's electrification rate through solar energy

Burkina Faso has some of the most expensive electricity costs in the West African region, averaging USD 0.22/kWh, due to their being heavily dependent on the import of electricity from countries such as Ivory Coast and Ghana. With an electrification rate of approximately 20% and an installed generation capacity of 318 MW, the government's aim is to encourage investment in the private sector to stimulate the distribution of electricity generation, while increasing its overall capacity to 1,000 MW and electrification rate to 80%.

Developing a solar power plant

To help accomplish this, Burkina Faso's government awarded concessions to various Independent Power Producers (IPPs), including Africa REN, an experienced French company with Senegal-based renewable energy assets. Africa REN's concession has allowed them to contribute to the government's long-term energy scale-up plan with the Kodeni Solar Project: developing and constructing a 38 MWp / 30 MWac photovoltaic (PV) solar power plant connected to the national power grid. Its overall yearly production in the first year is expected to be 67.2 gigawatt hours (GWh). The Kodeni solar project will be based in Kodeni, a village near Burkina Faso's economic capital Bobo-Dioulasso.

The loan

In December 2020, FMO signed a EUR 32,4 mln senior loan to finance the development and construction of the Kodeni solar project. It is funded partly by the FMO-managed Access to Energy Fund, FMO and the Interact Climate Change Facility. This renewable energy endeavour emphasizes FMO's approach into green energy investments in the Sub-Saharan African region.

FMO's loan enables Burkina Faso to not only drastically reduce imports, but also benefit from an overall lower generation cost for electricity. This puts Burkina Faso well on its track to reach its energy and climate change goals.

Reducing inequalities through finance

Uzbekistan is the geographic center of Central Asia, harboring over 33 million people. The country has a diverse economy and a relatively young population. Since 2016 the Government of Uzbekistan has started to implement bold reforms focused on a sustainable transformation to a market economy, reform of state institutions, citizen engagement, and investments in human capital, all critical to ensuring more inclusive economic growth and improving citizens' lives.

Higher agricultural output, higher construction activity and increasing investor interest accelerated real GDP growth in Uzbekistan. In 2019 the GDP stood at USD 57.9 billion, growing 4.5% in 2017 to 5.1% in 2018. Due to the Coronavirus outbreak and the global economic recession, the economic outlook for Uzbekistan has also weakened. However, the government of Uzbekistan quickly adopted a package of anti-crisis measures, including a USD 1 billion fund and tax exemptions for entrepreneurs on social tax payments.

Leader in the micro segment

Hamkorbank was founded in 1991 and is one of the leading private commercial banks in Uzbekistan. Today, 30 banks operate in the country, 13 state owned and 17 private. Hamkorbank is a universal bank offering a wide spectrum of banking services including loans, deposits, cash and money transfer services, foreign exchange, letters of credit and leasing. The bank's clients comprise of SMEs (53%), corporates (33%) and individuals (14%). Hamkorbank is the market leader in the micro segment. The development strategy is to further increase its focus on micro- and small- to medium-sized enterprises, as well as on the substantial agro-lending portfolio. Currently the bank has 44 branches and 168 so-called mini banks.

The loan

Sustainable economic growth starts with creating opportunities for individuals. Helping entrepreneurs and businesses to flourish by offering them the means they need is key. Therefore, FMO works with financial institutions for a world where finance is more sustainable and accessible to more people. This is of vital importance for continued sustainable economic development, especially in times of distress.

Hamkorbank has the size to make real impact in Uzbekistan. After establishing relations in 2012 with Hamkorbank by providing a first credit line, FMO became a 15% shareholder of the bank in 2014. Since then, FMO's financing has been used to finance a combination of Youth, Agriculture, Micro and SME customers of the bank.

Together with the implementation of an environmental and social action plan, and an associated management plan, Hamkorbank can make substantial contributions to job creation and to reducing inequality in Uzbekistan. FMO's latest funding (May 2020) will extend the bank's its focus to green investments as well, with the aim to stimulate green modernization among its agricultural client base. Green Line financing is a way for FMO and its partners to actively promote sustainable initiatives and endorse 'green' business.

Progress report on use of the proceeds

More project information can be found on https://www.fmo.nl/worldmap

Reporting

FMO will report to stakeholders on an annual basis via the Sustainability Bonds Newsletter in line with the Green Bond and Social Bond reporting templates published during the Green Bond Principles (GBP) 2018 Annual General Shareholder Meeting. The reporting currency is USD as the majority of FMO's asset is denominated in USD (about 80%). The FX rate at issuance date is used to report the USD outstanding of the issued Green/ Sustainability Bonds.

Allocation reporting

- The progress on allocation of use of proceeds for new and existing projects on a portfolio basis
- The bond allocations are based on outstanding portfolio and 85% of the committed non-disbursed project portfolio, per region, MDB category

Impact reporting

We will continue to report on impact on a portfolio basis for the direct green investments (current Avoided GHG emissions) and the jobs supported with our investments. FMO will report annually on the UoP, each year after publication of the annual report.

The table below outlines the reporting characteristics of the Use of Proceeds

Item	From 2019
Frequency	Annually
Impact	Portfolio level
Use of Proceeds	Sustainability Bond allocations to outstanding + committed non-disbursed eligible project portfolio
Templates	Use templates released during GBP 2018
Reporting Ccy	USD

- The actual annual GHG emission reduction from direct green investments on a portfolio level
- An estimation of the number of (in)direct jobs supported with our investments on per target group

Sustainability Project Portfolio

The Sustainability Bonds allocation report shows that FMO has allocated USD 1.82 billion to eligible green and inclusive projects as per December 2020, against a total Sustainability Bonds outstanding of USD 1.95 billion. Allocations of foreign currency investments of the eligible project portfolio are converted into USD at the exchange rate of the reporting date (December 2020). The committed non-disbursed eligible project portfolio equals USD 179 million as per December 2020.
Pending project allocations, USD 128mln of the Sustainability Bonds proceeds is invested in green bonds as part of FMO's liquidity portfolio.

Green Project Portfolio

The Green Bond allocation report shows that FMO has allocated USD 652 million to eligible green projects as per December 2020, against a Green Bond outstanding of USD 652 million. Allocations of foreign currency investments of the eligible project portfolio are converted into USD at the exchange rate of the reporting date (December 2020). The committed non-disbursed eligible project portfolio equals USD 108 million as per December 2020.

We measure our impact on employment and environment, through jobs supported and avoided greenhouse gas emissions (GHG). More information on impact methodologies can be found on https://www.fmo.nl/impact/how-we-measure-impact

The environmental impact of FMO's Sustainability Bond and its USD 1,14 billion direct green investments (total Sustainability Bond allocation to green USD 1,82 billion) is an actual[1] avoidance of approximately 494,000 tons of GHG (SDG13).

The environmental impact of FMO's Green Bond and its USD 432 million direct green investments (total Green Bond allocation USD 652 million) is an actual avoidance of approximately 275,000 tons of GHG (SDG13).

1 In Sustainability Bonds Newsletter No.11 FMO reported *estimated* avoided GHG emissions

In 2020, FMO changed its methodology for avoided GHG emissions to align with the new PCAF Global Standard. The most important differences are that we report on the actual instead of the expected avoided emissions and do so for the entire portfolio instead of new investments as done in previous years. The actual GHG reduction is based on the annual reductions in an operational year of the direct green investments, multiplied by the ratio between the Sustainability / Green Bond allocation and the Project Size.

Also in 2020, FMO has launched the Joint Impact Model to measure employment and environmental impact among its portfolio of investments. The model was used to estimate the number of supported Direct and Indirect jobs reported in this newsletter. The model has been developed in a joint effort with partner development finance institutions that agreed on harmonizing their methodology and assumptions. The model has been made publicly available for impact investors, bilateral and multilateral development banks and other interested parties. It works using input/output modelling, combining the latest available macroeconomic statistics from several reliable sources, and it give a fair estimation on key indicators such as direct and indirect jobs supported, GHG emissions and total value added supported by clients in the portfolio.
The numbers published in this newsletter will not be comparable with previously published results but will be comparable across institutions using this model.

For more information, please visit:
https://jointimpactmodel.com/.

FMO SUSTAINABILITY BONDS ALLOCATION REPORTING 2020

Portfolio date: December 2020

Eligible Sustainability Project Portfolio

Green projects	Amount (in mUSD)		Allocation of Sustainability Bonds	Amount (in mUSD)
Renewable Energy	882		2020: XS2150158405	540
Mixed	412		2017: XS1622394143	561
Agriculture, forestry and landuse	73		2016-2017-2018: XS1527323411	314
Energy efficiency	53		2015: XS1219963672	537
Conservation of natural resources	17			
Total Green projects	**1,437**	**74%**		
Social projects				
Gender: Women-owned SMEs	84			
Microfinance	72			
Least Developped Countries	154			
Mixed	68			
Youth finance	9			
Total Social Projects	**387**	**20%**		
Total Eligible Sustainability Project Portfolio	**1,823**			
FMO's Treasury sub-portfolio (Green bonds)[1]	**128**			
New projects	**1,952**		**Total issued Sustainability Bonds**	**1,952**
=committed non-disbursed sustainability project portfolio for projects contracted during 2012-2020 as per reporting period (Dec-20)20				

Percentage of net proceeds of Sustainability Bonds allocated to Eligible Sustainability Project Portfolio	93%
Existing projects[2]	84%
New projects[3]	9%

1 The actual total amount of Green Bonds in FMO's Treasury portfolio is USD 177mln
2 Existing projects = outstanding sustainability project portfolio for projects contracted in 2012-2020 per reporting period (Dec-20)
3 New projects = committed non-disbursed sustainability project portfolio for projects contracted during 2012-2020 as per reporting period (Dec-20)

FMO GREEN BONDS ALLOCATION REPORTING 2020

Report date: December 2020

Use of Proceeds for Eligible Green Projects

Climate change mitigation	Amount (in mUSD)	Allocation of Green bonds	Amount (in mUSD)
Renewable Energy	299	2019: XS1953035844	500
Mixed	182	2020: XS2146570077	152
Agriculture, forestry and land use	63		
Lower-carbon and efficient energy generation	18		
Climate Change Adaptation	36		
Energy efficiency	23		
Total Climate Change Mitigation	**621**		
Other Footprint	**Total**		
Biodiversity	10		
Pollution mitigation	17		
Conservation of natural ressources	5		
Total Other Footprint	**31**		
Total Eligible Green Project Portfolio	**652**	**Green funding**	**652**

Percentage of net proceeds of Green Bonds allocated to Eligible Green Project Portfolio	100%
Existing projects[1]	83%
New projects[2]	17%

1 Existing projects = outstanding green project portfolio for projects contracted in 2018-2020 per reporting period (Dec-20)
2 New projects = committed non-disbursed green project portfolio for projects contracted in 2018-2020 as per reporting period (Dec-20)

FMO SUSTAINABILITY BOND IMPACT REPORTING 2020

Portfolio date: December 2020

Eligible Project Category	Signed Amount (in USD mln)	Share of Total Portfolio Financing	Direct Jobs Supported	Indirect Jobs Supported	GHG emissions avoided in tCO_2e
a/	b/	c/	d/	e/	f/
Green investments	**1,437**	**74%**			
Renewable Energy	882	45%	25,320	1,446,648	367,434
Mixed	412	21%	9,469	143,526	108,162
Agriculture, forestry and landuse	73	4%	10,176	102,144	
Energy efficiency	53	3%	74	18,308	18,636
Conservation of natural ressources	17	1%	11,598	23,997	
Social projects	**387**	**20%**			
Gender: Women-owned SME	84	4%	26,557	310,768	
Microfinance	72	4%	29,611	233,033	
Least Developed Countries	154	8%	13,609	277,885	
Mixed	68	3%	4,537	26,322	
Youth finance	9	0%	1,352	7,612	
FMO's Treasury sub-portfolio (Green bonds)	**128**	**7%**			
Total	**1,952**	**93%**	**132,304**	**2,590,243**	**494,232**

a/ Eligible category
b/ Signed amount represents the amount legally committed by the issuer for the portfolio or portfolio components eligible for Green / Sustainability Bonds financing
c/ This is the share of the total portfolio cost that is financed by the issuer
d/ Direct jobs refer to the number of full-time equivalent employees, as defined at a local level, working for the customer company or on a project.
e/ Estimates of indirect impact are based on industry averages. In reality indirect effects will be different at the individual company level due to differences in individual company characteristics.
f/ Sample of impact indicators (impact for debt funded part) for direct green investments -GHG emissions avoided in tCO_2e

FMO GREEN BOND IMPACT REPORTING 2020

Portfolio date: December 2020

Eligible Project Category	Signed Amount (in USD mln)	Share of Total Portfolio Financing	Direct Jobs Supported	Indirect Jobs Supported	GHG emissions avoided in tCO_2e
a/	b/	c/	d/	e/	f/
Climate change mitigation	**621**	**95%**			
Renewable Energy	299	46%	3,548	49,806	98,584
Mixed	182	28%	14,202	499,242	
Agriculture, forestry and landuse	63	10%	6,593	72,456	176,000
Climate Change Adaptation	36	6%	1,448	9,284	
Energy efficiency	23	4%			
Conservation of natural ressources	18	3%	1.231	1,516	
Other Footprint	**31**	**5%**			
Biodiversity	10	1%	175	294	
Pollution mitigation	17	3%		36,861	
Conservation of natural resources	5	1%			
Total	**652**	**100%**	**27,197**	**669,459**	**274,584**

a/ Eligible category
b/ Signed amount represents the amount legally committed by the issuer for the portfolio or portfolio components eligible for Green / Sustainability Bonds financing
c/ This is the share of the total portfolio cost that is financed by the issuer
d/ Direct jobs refer to the number of full-time equivalent employees, as defined at a local level, working for the customer company or on a project.
e/ Estimates of indirect impact are based on industry averages. In reality indirect effects will be different at the individual company level due to differences in individual company characteristics.
f/ Sample of impact indicators (impact for debt funded part) for direct green investments -GHG emissions avoided in tCO_2e

Use of Proceeds criteria

Green investments

FMO looks for investments in the following three “Green” categories:

- Climate Change Mitigation: An activity is mitigating climate change if it contributes to either reducing GHG emissions into the atmosphere, or sequester GHG emissions from the atmosphere. If the project or activity relates to Energy efficiency, it should achieve at least 20% reduction in energy consumptions or GHG emissions
- Climate Change Adaptation: An activity is considered as climate change adaptation if the intention of the activity or project design is to reduce the vulnerability of human or natural systems to the impacts of climate change and climate-related risks, by maintaining or increasing adaptive capacity and resilience
- Other Footprint: This category includes those activities that do not directly target climate change mitigation or adaptation yet have a positive impact on the environment including water, waste and biodiversity

FMOs green eligibility criteria are aligned with the Common Principles for Climate Mitigation Finance and the Common Principles for Climate Adaptation Finance

Eligible projects may include:

- Renewable energy projects such as solar, wind, ocean, geothermal power and hydro
- Energy efficiency projects, such as improvements in existing buildings, upgrade heating controls, IFC EDGE certified building projects
- Waste management
- Agriculture, forestry and other land use

Inclusive business investments

Inclusive finance focuses on expanding access to affordable and responsible financial products and services to the poor and vulnerable populations. This includes microfinance as well as directly financing organizations that are often unable to gain access to financial products and services such as small- and medium-sized enterprises. A wide range of financial products and services are incorporated within the remit of inclusive finance including savings, credit, insurance, remittances, and payments (source: UNPRI).

Eligible projects include microfinance institutions (MFI), and financing of micro-, small- and medium-sized enterprises (MSMEs) through financial intermediaries in developing and emerging markets in which FMO operates. To be eligible for the use of proceeds, financial institutions should:

- Specifically target one or more of the following populations: females; rural populations who are focusing on agricultural production and agricultural value chains; economically excluded individuals; and low-income populations who earn less than USD 8 per day; and
- be identified as an SME, as defined by the International Finance Corporation (IFC), as outlined in below table.

Projects are classified as microfinance if they meet the following criteria:

- End-client should meet two of the three criteria to qualify: the number of employees ‹10; turnover ‹ USD 100,000; total assets ‹ USD 100,000;
- If before mentioned data under bullet 1 is not available, the end-client average loan size should be less than USD 10,000. (source: IFC)

Projects are classified as SMEs if they meet the following criteria:

- The end-client should meet two of three criteria to be eligible for the Sustainability Bond (see below table): 1) 10 ‹ number of employees ‹ 300; 2) USD 100,000 ‹ turnover ‹ USD 15,000,000; 3) total assets ‹USD 100,000; or
- If data mentioned in point ‘a’ is not available, then the SME average loan size should be between USD 10,000 or more, but less than USD 1,000,000 (10,000 ‹ USD ‹ 1,000,000)

Management of Proceeds

The net proceeds of any issue under the SBF are held within FMO's Treasury in a sub-portfolio that is linked to FMO's lending operations in the fields of green finance and inclusive finance. As long as the notes issued under the SBF are outstanding, the balance of the sub-portfolio will be reduced by amounts corresponding to the financing or refinancing of eligible projects, or to repay a note issued under the SBF.
Pending allocations, the net proceeds of the notes will be held in FMO's liquidity portfolio and may temporarily be used for different purposes in case of liquidity stress situations. FMO expects the bond proceeds to be fully allocated within 2 years from the issue date.

Projects eligible to be financed with the proceeds of FMO's Green \ Social \ Sustainability Bonds include projects that meet the eligibility criteria described above and are:

- Projects committed after the issuance of the Green \ Social \ Sustainability Bond; or
- Projects committed before the issuance of the Green \ Social \ Sustainability Bond but funded (disbursed) after the issuance of the Bond;

Sucafina - Overview of the premises for coffee farming and washing stations in Rwanda

Chocolate bar production by Niche Cocoa, the largest independent cocoa processor in Ghana. The company employs more than 340 people domestically, and its activities represent an important source of foreign exchange earnings for Ghana.

Process to define green and social[1] projects

IMPACT

- Green and Reduce Inequality (RI) definition
  - IFI definition of climate finance

INVESTMENT

- Apply for green and RI label
  - Exclusion list
  - ESG standards

CREDIT

- Approve green and RI label
- Take note of green and RI label
  - Impact narrative

TREASURY

- Consider for thematic bond
  - Green label
  - RI label
  - Issue mgt

1 Social projects aiming at reducing inequality