

November 2024

# ANZ SDG BOND FRAMEWORK



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## Important Notices

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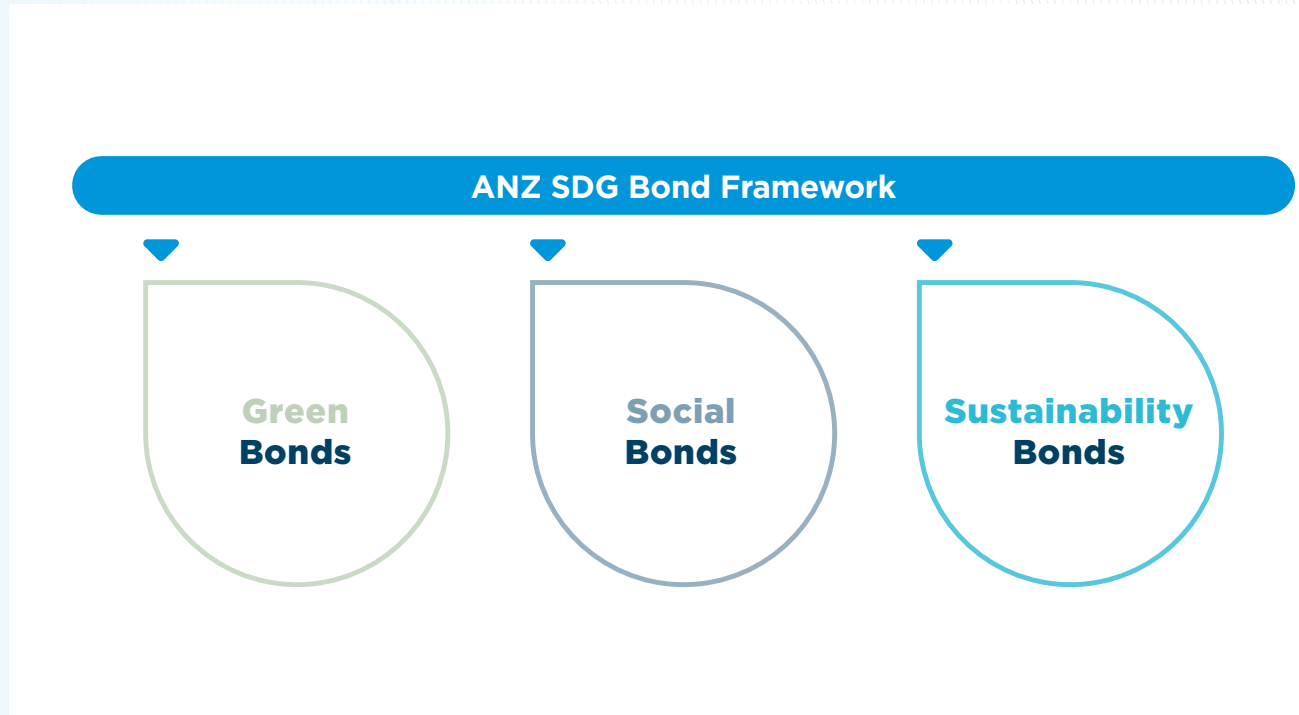
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# Introduction

This document is the framework under which the Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (ANZ, we, us and our) intends to issue green, social, or sustainability bonds (the Framework).

ANZ intends that each bond issued under this Framework will be aligned to one or more United Nations Sustainable Development Goals (SDGs).

Bonds issued under this Framework are referred to as ANZ SDG Bonds and commercial paper issued under this Framework are referred to as ANZ SDG Commercial Paper.<sup>1</sup>



1. As at the date of this Framework, ANZ had not issued any ANZ SDG Commercial Paper.

## ANZ as an issuer

ANZ began its Australian operations in 1828 and its New Zealand operations in 1840.

Our purpose is to shape a world where people and communities thrive. It explains 'why' we exist and drives everything we do at ANZ, including the choices we make each day about those we serve and how we operate.

Through our purpose we have elevated three areas facing significant societal challenges aligned with our strategy and our reach:

- Improving the financial wellbeing of our people, customers and communities by helping them make the most of their money throughout their lives;
- Supporting household, business and financial practices that improve environmental sustainability; and
- Improving the availability of suitable and affordable housing options for all Australians and New Zealanders.

Integrating our ESG approach into our strategy has created an opportunity for us to better serve our customers and generate long-term shareholder value.

Our purpose	<b>TO SHAPE A WORLD WHERE PEOPLE AND COMMUNITIES THRIVE</b>		
Our strategy	To improve the <b>financial wellbeing</b> and <b>sustainability</b> of customers		
Who we serve	 <p>Help people save for, buy and own a sustainable, liveable and affordable home</p>	 <p>Help people start or buy and sustainably grow their business</p>	 <p>Help companies move capital and goods around the region and sustainably grow their business</p>
We will achieve our strategy through	<p><b>Propositions</b> our customers love... with easy-to-use services that evolve to meet their changing needs</p> <p>Flexible and resilient banking <b>platforms</b>... powering our customers and made available for others to power the industry</p>		<p><b>Partnerships</b> that unlock new value... with ecosystems that help customers further improve their financial wellbeing and sustainability</p> <p>Purpose and values-led <b>people</b>... who drive value by caring about our customers and the outcomes we create</p>

## ANZ's approach to climate change

We want to be the leading Australian and New Zealand-based bank in transitioning our lending portfolio to net zero financed emissions by 2050 in line with the goals of the Paris Agreement. Our Climate Change Commitment provides the framework to achieve this strategy.

Our Climate Change Commitment identifies four key areas of focus for ANZ:

- Supporting our customers to transition.
- Transitioning our lending portfolio to net zero financed emissions by 2050 in line with the goals of the Paris Agreement.
- Engaging constructively and transparently with stakeholders.
- Reducing emissions from our operations.

We joined the Net-Zero Banking Alliance (**NZBA**) in 2021, reflecting that commitment and setting sectoral pathways<sup>2</sup> supporting customers to reduce their emissions.

The most important role we can play in the transition to net zero is to support our customers to reduce emissions and enhance their resilience to a changing climate. We support an orderly transition that recognises and responds to social impacts. This aligns with our purpose to shape a world where people and communities thrive. Supporting household, business and financial practices that improve environmental sustainability is a key part of our purpose.

<sup>2</sup> Our sectoral pathways are how we are, over time, steering up to nine of our highest emitting sectors in our lending portfolio towards the Paris Agreement goals as part of our commitment to the NZBA.



## ANZ's Social and Environmental Risk Management

We regularly review our lending practices and policies, to consider current and emerging social and environmental issues.

These potential issues which, through our lending to customers, could result in risks to the business are also considered by our executive Ethics and Responsible Business Committee (ERBC) and Board Ethics, Environment, Social and Governance Committee (EESG). We seek to assess and manage the impacts of our lending decisions through the application of our Social and Environmental Risk Policy and accompanying Requirements including for 'sensitive sectors' as detailed in ANZ's [Social and Environmental Risk Policy](#).

The Social and Environmental Risk outlines the social and environmental factors to be taken into account by our bankers when considering large business<sup>2</sup> transactions. It incorporates our approach to human rights, including our 'zero tolerance' for land acquisition and involuntary resettlement that we consider improper, as well as labour rights issues such as modern slavery.

We have improved our credit risk assessment process via our Online Customer Profile platform by integrating our Social and Environmental Risk screening tool for large business customers. This allows us to improve our identification of financial and non-financial risks (including reputational risk) we may face through our customer activities, both at an individual customer level and across our portfolio.

Prior to entering into a relationship with a large business customer or entering into any new material transaction, bankers are expected to consider the customer's management of its material social and environmental issues and any associated potential impacts. Bankers must also consider the customer's

history of, and approach to dealing with, any potential (or historical) impacts. Under our credit policy, we review our large business customers at least annually.

This includes the consideration of issues specified in our Social and Environmental Risk Policy and, where relevant, sensitive sector Requirements. We expect our customers in all sectors to implement appropriate stakeholder engagement strategies and plans, and we have included this consideration in the Social and Environmental Risk screening tool.

Our Social and Environmental Risk Policy is applied to 100% of the Eligible Assets ('Eligible Assets' being defined in the 'Use of Proceeds' section of this Framework). For Eligible Assets that are project finance loans, these have an additional level of scrutiny as they are also reviewed against the Equator Principles. Further information about our policies is available on [anz.com/about-us/esg](https://anz.com/about-us/esg).

## ANZ Social and Environmental Sustainability Target

ANZ commenced a new social and environmental sustainability target on 1 April 2023, committing to fund and facilitate at least A\$100 billion by end 2030 in social and environmental outcomes through customer activities and direct investments by ANZ. The [ANZ Social and Environmental Sustainability Target Methodology](#) outlines ANZ's approach for assessing the eligibility of transactions for inclusion in the target, and reporting on progress towards the target.

The Methodology sets out how unlabelled transactions and direct investments may contribute towards the target where they align to at least one of the 'Eligible Categories' as defined in this framework as applicable at the time of the transaction.

## ANZ and the Sustainable Development Goals

On 1 January 2016, the United Nations [Sustainable Development Goals \(SDGs\)](#) came into effect. The 17 goals and 169 targets are aimed at addressing global challenges, including those related to poverty, inequality, climate change and environmental degradation by 2030. We support the SDGs and believe that business has an important role to play in achieving the challenges the 17 SDGs seek to address.

In 2019 we became a founding signatory to the [UN Principles for Responsible Banking](#) (the *Principles*), in accordance with which we are required to set targets aligned with the SDGs. We have reported our progress towards implementing the Principles using the Reporting and Self-assessment Index, available in our ESG Data and Frameworks pack at [anz.com/esgreport](https://anz.com/esgreport).

As an issuer of SDG Bonds, ANZ demonstrates alignment with the SDGs through use of proceeds and impact reporting, in addition to regular ESG and climate reporting.

Through the ongoing management of this Framework, ANZ continues to develop its strategy to be a leader in the development of green and sustainable capital markets.

3. Transactions involving our Institutional and Corporate customers.

# ANZ's SDG Bond Framework

This Framework has been developed to align with the International Capital Market Association's (ICMA) Green Bond Principles (GBP), Social Bond Principles (SBP) and the Sustainability Bond Guidelines (SBG) that are current as at the date of this Framework.

This Framework may be updated from time to time by ANZ to reflect changes to the GBP, SBP or SBG or other changes ANZ considers appropriate.

ANZ may seek Climate Bonds Initiative (CBI) Certification under the Climate Bonds Standard (CBS) for a green bond issued under this Framework.

**This Framework adopts the four pillars of the GBP and SBP:**



## Use of Proceeds

This Framework enables the issuance of the following debt instruments:

- “Green Bonds” or “Green Commercial Paper” issued in alignment with the GBP (*Green Instruments*);
- “Social Bonds” or “Social Commercial Paper” issued in alignment with the SBP (*Social Instruments*); and
- “Sustainability Bonds” or “Sustainability Commercial Paper” issued in alignment with the SBG (*Sustainability Instruments*);

Green Bonds, Social Bonds and Sustainability Bonds are collectively referred to as *ANZ SDG Bonds* whilst Green Commercial Paper, Social Commercial Paper, and Sustainability Commercial Paper, are collectively referred to as *ANZ SDG Commercial Paper*. Green Instruments, Social Instruments and Sustainability Instruments are collectively referred to as *ANZ SDG Instruments*.

The GBP and SBP project categories listed in the table within the 'Eligible Categories' section of this framework are referred to as the *Eligible Categories*.

An amount equal to the net proceeds of ANZ SDG Instruments will be used to finance or refinance a combination of new or existing assets which align with one or more Eligible Categories (*Eligible Assets*) and/or ANZ's own operating or capital expenditures which align with one or more Eligible Categories (*Eligible ANZ Expenditures*).

Eligible Assets and Eligible ANZ Expenditures will be identified under the 'Process for Project Evaluation and Selection' section set out below.

Eligible Assets may be qualified on the basis that they meet any of the following requirements:

- Project finance or corporate loans with a definable purpose that aligns to Eligible Categories (as defined below) or which are made to a business or project with a definable purpose that aligns to Eligible Categories or which derive at least 90% of revenues from activities in Eligible Categories;
- Project finance or corporate loans which are labelled as green, social or sustainability loans because they align to accepted market principles and guidelines, or that have achieved a green, social or sustainability certification, assurance, evaluation, second opinion or other type of independent review against accepted market principles and guidelines, in both cases including but not limited to those issued by the Asia Pacific Loan Market Association and which align to the relevant SDGs within the relevant Eligible Categories; and
- Corporate loans made to funds that are labelled as Article 9 under the EU Sustainable Finance Disclosure Regulation.

In the case of operating expenditures, ANZ would only include in Eligible ANZ Expenditures those expenditures which have been disbursed in the 36-month period prior to the relevant ANZ SDG Instrument.

The proceeds from ANZ SDG Bonds issued under this Framework will not knowingly be used to finance or refinance lending and/or expenditures where ANZ has assessed the main purpose is to finance or refinance:

- Fossil fuels
- Gambling
- Tobacco

ANZ has issued bonds, and may, from time to time, issue commercial paper or more bonds and use their proceeds of issue to finance or refinance Eligible Assets and Eligible ANZ Expenditures. ANZ may, from time to time, re-allocate or apportion Eligible Assets and Eligible ANZ Expenditures among ANZ SDG Instruments.



## Eligible Categories

Assets or expenditures will be Eligible Assets or Eligible ANZ Expenditures where ANZ considers it furthers one or more of the SDGs and relates to one or more Eligible Categories as summarised in the table below.

Assets will be tested against the below criteria as at the date of financing or refinancing. For the sake of clarity, Eligible Assets qualified on the basis of previous versions of the Framework, that have not matured or otherwise been repaid, will remain Eligible Assets, and will be re-tested against the Eligible Categories set out below at the next date of refinancing.

Sustainable Development Goal	SDG Target	GBP/SBP Project Category	Eligibility Criteria
	<p>3.4 Reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being</p> <p>3.5 Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol</p> <p>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</p>	<p>Access to essential services</p> <p>Socioeconomic advancement and empowerment</p> <p>Affordable basic infrastructure</p>	<p>Development, refurbishment , extension or investment in, supply of goods or services, and / or operation of buildings, facilities or equipment used for:</p> <p>i) Public hospitals, clinics and health care centres (including those with a portion of private hospital beds); or;</p> <p><b>&lt;Target Population: General Population noting benefits especially for those living below the poverty line or those with a lack of quality access to essential health services&gt;</b></p> <p>ii) Private hospitals, clinics and health care centres which:</p> <p>a. Are not-for-profit; or</p> <p>b. Provide free/subsidised social benefit programs which support the physical, mental and emotional wellness of vulnerable and disadvantaged communities; or</p> <p>c. Have agreed to make healthcare services available to the public as required, under government agreements; or</p> <p><b>&lt;Target Population: General Population noting benefits especially for those living below the poverty line or those with a lack of quality access to essential health services&gt;</b></p> <p>iii) Aged care services which are eligible for government subsidies including in-the-home care services, dedicated dementia care facilities, and aged care homes, such as those required by the Australian Government, through the supported resident ratio (i.e. as at the time of writing a minimum of ~16% of resident places for supported, concessional and assisted residents); or</p> <p><b>&lt;Target Population: Aging populations&gt;</b></p> <p>iv) Specialist disability accommodation (<i>SDA</i>) managed by SDA providers which meet government registration requirements such as the NDIS Act</p> <p><b>&lt;Target Population: People with disabilities&gt;</b></p>



**Sustainable Development Goal**

**SDG Target**

**GBP/SBP Project Category**

**Eligibility Criteria**



4.3 Ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university

4.4 Substantially increase number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship

4.5 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

Access to essential services

Socioeconomic advancement and empowerment

Development, refurbishment, extension or investment in, supply of goods or services, and / or operation of buildings, facilities or equipment used for:

i) Activities which provide or expand access to education or otherwise improve educational infrastructure including:

- a. technical, vocational and tertiary educational schemes;
- b. early childhood education and care;
- c. facilities such as primary, secondary or tertiary education campuses, universities, student housing or other educational or training infrastructure including early childhood education centres; or

**<Target populations: General population, noting benefits especially to undereducated and underserved, owing to a lack of quality access to education>**

ii) Activities that target women and minority inclusion in education systems, including access to tertiary education or vocational and technical skills training and access to campus infrastructure.

**<Target populations: Women and minority populations>**



6.1: access to safe and affordable drinking water

6.2: access to adequate and equitable sanitation and hygiene

6.3 Improve Water quality

6.4: increase water-use efficiency and reduce the number of people suffering from water scarcity

Affordable basic infrastructure

Sustainable water and wastewater management

Socioeconomic advancement and empowerment

Access to essential services

Projects, technology, infrastructure and activities that:

i) Expand public access to safe and affordable drinking water through activities including those but not limited to:

- a. increasing long-term water security through the building of new dams and major pipelines;
- b. providing greater access to safe and sustainable water and wastewater services through treatment systems and infrastructure;
- c. building drought resilience into water supply, for example the delivery of water bore capping and replacement projects; or

ii) Provide access to adequate sanitation facilities; or

iii) Improve water quality to be fit for human use/consumption including desalination plants which are powered by renewable energy with an average carbon intensity at or below 100g CO<sub>2</sub>e/kWh; or

iv) Increase water-use efficiency through water recycling, treatment, and reuse (including treatment of industrial and commercial wastewater).



**<Target populations: General population, noting benefits especially to underserved, owing to a lack of quality access to essential goods and services>**

**Sustainable Development Goal**

**SDG Target**

**GBP/SBP Project Category**

**Eligibility Criteria**

<p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p> 	<p>7.1 Ensure universal access to affordable, reliable and modern energy services</p> <p>7.2 Increase substantially the share of renewable energy in the global energy mix</p> <p>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</p> <p>7.b Expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all</p> <p>7.3 Double the global rate of improvement in energy efficiency</p>	<p>Renewable energy</p> <p>Energy efficiency</p>	<p>Construction, operation, maintenance, manufacture, transport and expansion of equipment, infrastructure and/or assets related to clean energy generation from</p> <ul style="list-style-type: none"> <li>i) wind power; or</li> <li>ii) solar – photovoltaics (PV) and concentrating solar-thermal power (CSP); or</li> <li>iii) hydropower<sup>4</sup>; or</li> <li>iv) biomass<sup>5</sup>; or</li> <li>v) geothermal<sup>6</sup>; or</li> <li>vi) ocean energy<sup>7</sup>.</li> </ul> <p>Development, improvement and maintenance of transmission systems which enable the connection and integration of renewable energy assets into the grid<sup>8</sup>.</p> <p>Renewable energy storage systems such as</p> <ul style="list-style-type: none"> <li>i) Mechanical energy storage (pumped-storage hydroelectricity, flywheel energy storage);</li> <li>ii) Electrochemical energy storage (batteries<sup>9</sup>);</li> <li>iii) Thermal energy storage. For example, and not limited to thermal sand, water, salt and molten batteries.</li> </ul> <p>Construction, operation, maintenance, manufacture, expansion of equipment, infrastructure and/or assets or research and development related to the production of hydrogen or the conditioning, transportation, or storage of hydrogen or the production of ammonia or methanol using hydrogen as feedstock<sup>9</sup>.</p> <p>Projects, infrastructure, technology and activities that contribute to the reduction in energy consumption, improve energy efficiency<sup>10</sup> or assist with energy storage, management or monitoring to increase the usage of renewable energy. For example, use of smart grid technology for energy generation, storage, transmission and distribution.</p>
<p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p> 	<p>8.1 Sustain per capita economic growth in accordance with national circumstances</p> <p>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</p> <p>8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all</p>	<p>Employment generation</p> <p>Socioeconomic advancement and empowerment</p>	<p>Lending to Small and Medium Enterprises (with annual revenues of less than A\$50m<sup>11</sup>) which:</p> <ul style="list-style-type: none"> <li>i) are owned or operated by Target Populations; or</li> <li>ii) provide products or services that are primarily provided to Target Populations.</li> </ul> <p><b>&lt;Target Population: Populations living below the poverty line. Excluded and/or marginalised populations and/or communities. People with disabilities. Migrants and/or displaced persons. Undereducated. Underserved, owing to a lack of quality access to essential goods and services. Unemployed. Women and/or sexual and gender minorities. Aging populations and vulnerable youth. Indigenous people and communities&gt;</b></p>

4,5,6,7,8,9,10. Refer to the additional criteria under Appendix 1

11. The Australian Taxation Office defines small businesses as those with an aggregated turnover of less than A\$2 million, and medium businesses companies as those with a group turnover of between A\$10 million and A\$250 million.



**Sustainable Development Goal**

**SDG Target**

**GBP/SBP Project Category**

**Eligibility Criteria**



9.4 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

Circular economy adapted products, production technologies and processes and/ or certified eco-efficient products

Low carbon steel: Construction, operation and other support for the production of steel consistent with the CBI mitigation criteria for steel<sup>12</sup> (current version as at the date of financing or refinancing).  
 Low carbon cement: Construction, operation and other support for the production of cement consistent with the CBI mitigation criteria for cement<sup>13</sup> (current version as at the date of financing or refinancing).



10.2 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

Socioeconomic advancement and empowerment

Activities aimed at supporting Target Populations to advance their socio-economic position such as:

- i) financial education programs (including ANZ programs and initiatives which seek to improve financial literacy and accessibility); or
- ii) training programs for individuals to access employment/self-employment.

<Target Population: Populations living below the poverty line. Excluded and/or marginalised populations and/or communities. People with disabilities. Migrants and/or displaced persons. Undereducated. Underserved, owing to a lack of quality access to essential goods and services. Unemployed. Women and/or sexual and gender minorities. Aging populations and vulnerable youth>

12. As found within the CBI Steel Criteria document: <https://www.climatebonds.net/standard/steel>

13. As found within the CBI Cement Criteria document: <https://www.climatebonds.net/standard/cement>

**Sustainable Development Goal**



**SDG Target**

**GBP/SBP Project Category**

**Eligibility Criteria**

11.1 ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums

11.2 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 buildings  
Affordable housing  
Affordable basic infrastructure  
Access to essential services  
Clean transportation

Construction or operation of buildings or portfolios of buildings that deliver positive environmental outcomes, which meet, or renovation or retrofitting of buildings, so that they can meet regional, national or internationally recognised standards or certifications (current version as at the date of financing or refinancing), including:

- i) NABERS Energy rating which meet the benchmarks set out in the **NABERS Sustainable Finance Criteria**<sup>14</sup>, including the methods for building upgrades, low carbon buildings and low carbon portfolios; or
- ii) GBCA rating (e.g. Green Star Buildings or Green Star Performance) which meet the relevant sector benchmarks set out in the **GBCA Sustainable Finance Guide**<sup>15</sup>; or
- iii) Climate Bond Initiative certification under the **Low Carbon Buildings Criteria**<sup>16</sup>; or
- iv) LEED, BREEAM, BCA Green Mark, or HQE ratings which meet the benchmarks set out in **Financing Transformation: A Guide to Green Building for Green Bonds and Green Loans**<sup>17</sup>; or
- v) BEAM Plus rating of “Gold” or above; or
- vi) Green buildings certifications that meet the requirements of regional, national or internationally recognised sustainable finance taxonomies for that jurisdiction; or
- vii) Buildings in the top 15% of their respective cities in terms of emissions performance or buildings that obtain a green buildings certification that is considered an equivalent standard to the above.

Acquisition, construction and/or operation of activities that expand the access to adequate, safe, affordable housing.

This includes:

- i) Financing housing associations, community housing organisations providers (known as CHO’s in Australia) or special purpose vehicles established to support affordable and/or social housing;
- ii) Financing Aboriginal and Torres Strait Islander controlled housing organisations, land councils or charitable entities with a primary purpose of improving housing outcomes for Aboriginal or Torres Strait Islander people;
- iii) Financing for specialist accommodation such as disability housing, seniors living (including retirement villages and land lease communities);
- iv) Financing sponsors that deliver social and/or affordable housing projects and programs led by or purchased by Government that seek to redress housing market failure;
- v) Financing sponsors through Government-led initiatives to increase the supply of affordable housing which includes accommodation that is provided at no more than 80% of the current market rental rate;
- vi) Financing Build to rent, Build to rent to own, Co-operative housing, Co-living housing (with accommodation to be provided at no more than 80% of the current market rental rate).

14 [https://www.nabers.gov.au/sites/default/files/nabers\\_sustainable\\_financial\\_framework.pdf](https://www.nabers.gov.au/sites/default/files/nabers_sustainable_financial_framework.pdf)

15. <https://gbcaweb.s3.amazonaws.com/media/documents/gbca-sustainable-finance-final.pdf>

16. <https://www.climatebonds.net/standard/buildings>

17. <https://gbcaweb.s3.amazonaws.com/media/documents/financing-transformation-a-guide-to-green-building-for-green-bonds-and-green-loans.pdf>



**Sustainable Development Goal**

**SDG Target**

**GBP/SBP Project Category**

**Eligibility Criteria**

 <p>Continued</p>			<p>&lt;Target Population: Eligible households defined by federal, state and territories and local governments legislation or guidelines and/or those defined as experiencing rental or mortgage stress. Those with acute housing need including but not limited to victims of domestic or family violence, individuals at risk of homelessness or Aboriginal and Torres Strait Islander peoples. People with disabilities. Aging populations &gt;</p> <p>Clean Transportation: Vehicles and supporting infrastructure that meet the CBI eligibility criteria for low carbon transport<sup>18</sup> (current version as at the date of financing or refinancing), including:</p> <ul style="list-style-type: none"> <li>i) Fully electric, or other zero-direct emissions (per CBI definition) transport – including private vehicles, passenger trains, urban subway/metro, trams and their directly supporting infrastructure;</li> <li>ii) Electric charging and hydrogen fuelling infrastructure;</li> <li>iii) Public walking and bicycle infrastructure.</li> </ul>
	<p>12.4 Environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimise their adverse impacts on human health and the environment</p> <p>12.5 Substantially reduce waste generation through prevention, reduction, recycling and reuse</p>	<p>Pollution prevention and control</p> <p>Environmentally Sustainable Management of Living Natural Resources and Land Use</p>	<p><b>Waste Management</b></p> <ul style="list-style-type: none"> <li>• Processes, infrastructure and technologies that facilitate recycling. Examples could include waste management companies<sup>19</sup> which incorporate recycling and sustainable waste management practices, and recycling facilities powered by renewable energy.</li> <li>• Treatment of bio-waste through anaerobic digestion in dedicated plants with the resulting production and utilisation of biogas and digestate.</li> <li>• Treatment of bio-waste through composting (aerobic digestion) in dedicated facilities with the resulting production and utilisation of compost, in a manner consistent with the mitigation criteria for composting as included in the CBI Waste Management Criteria<sup>20</sup>.</li> <li>• Projects to capture biogas from closed landfill facilities, with high gas capture efficiency of 75% or more.</li> <li>• Production of resource efficient products that are certified by Blue Angel, Nordic Swan, and Cradle2Cradle.</li> <li>• Production of aluminium-based consumer product 94% or more of input is scrap/recycled aluminium.</li> </ul>

18. As found within the CBI Low Carbon Transport Criteria Document: <https://www.climatebonds.net/standard/transport>

19. Where electronic waste recycling is considered, recycling companies employed will have robust waste management processes to mitigate associated risks with e-waste recycling. Where plastic recycling is considered, this will be limited to mechanical recycling.

20. As found within the CBI Waste Management Criteria document: <https://www.climatebonds.net/standard/waste>

**Sustainable Development Goal**

**SDG Target**

**GBP/SBP Project Category**

**Eligibility Criteria**



Continued

**Sustainable Farming**

- Development of agriculture projects that do not deplete or that improve existing carbon pools, such as minimal or no use of synthetic fertiliser or pesticide use, or reduction in water use (including irrigation), and which are not identified as being linked to deforestation, eutrophication
- Wildlife habitat management (including planting and expanding hedgerows and native plantings), collection and use of agricultural waste or rehabilitation of degraded lands (including soil health improvements)
- Production of organic<sup>21</sup> food and non-food products certified by credible third-party certifications such as EU Organic Rainforest Alliance, Better Cotton Initiative (BCI), Soil Association Certification organic standards and USDA Organic
- Investment in low-carbon agricultural technologies that improve productivity and efficiency while at the same time lowering impact (eg. Reduced emissions, reduced water usage). A minimum improvement in productivity and/or efficiency of 30% of the relevant metric will be required for the activity to be considered eligible. Examples could include crop sensors, hydroponics or aeroponics

**Carbon Capture, Utilisation and Storage**

Carbon Capture and Storage, and Carbon Capture Utilisation and Storage projects, where the activities meet the requirements of the CBI "Additional Criteria for carbon capture and storage and carbon capture utilisation and storage", as included in the CBI Electrical Utilities Criteria<sup>22</sup> (current versions as at the date of financing or refinancing).

Projects where ANZ has assessed the sole or main purpose is to capture CO<sub>2</sub> from the generation of power from fossil fuels will not be included.

For the sake of clarity, projects that capture CO<sub>2</sub> from the generation of power from fossil fuels may be included if that is not the main purpose of the project, and CO<sub>2</sub> is also captured from other sources. Any capture of CO<sub>2</sub> from the generation of power from fossil fuels must be at a capture rate of 90% or above.

21. Certifications listed in the IFOAM directory for organic cropping agriculture. The directory can be found at [https://directory.ifoam.bio/certification\\_bodies](https://directory.ifoam.bio/certification_bodies)

22. As found within the CBI Electrical Utilities Criteria Document: <https://www.climatebonds.net/standard/electricity-utilities>



**Sustainable Development Goal**

**SDG Target**

**GBP/SBP Project Category**

**Eligibility Criteria**



13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

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

Climate change adaptation

Adaptation projects that demonstrably contribute to reducing vulnerability to climate change identified in the project area and do not materially increase carbon emissions, and which are consistent with applicable local, regional, national adaptation plans, such as:

- i) Natural disaster prevention infrastructure (e.g. flood alleviation or drought prevention schemes); or
- ii) Activities or infrastructure which increases resilience to climate-related hazards (including slow onset hazards such as sea-level rise and average temperature increases); or
- iii) Education programs to increase awareness and knowledge on climate related issues.

Financing of, or investing in, activities that have a goal of removing or avoiding GHG emissions or enhancing and protecting nature or biodiversity, and generating credits or offsets (or similar instruments) under the following schemes:

- i) the Australian Carbon Credit Unit (ACCU) Scheme, the Australian Nature Repair Market, or any other scheme administered by the Clean Energy Regulator; or
- ii) the New Zealand Emissions Trading Scheme.



15.1 Ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements

15.2 Promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally

15.3 Combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world

15.5 Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and protect and prevent the extinction of threatened species

Environmentally sustainable management of living natural resources and land use

Climate change adaptation

Terrestrial and aquatic biodiversity conservation

Activities that improve the living environment including:

- i) Sustainable forestry (certified by the Forest Stewardship Council (the FSC) or the Programme for the Endorsement of Forest Certification (the PEFC)).

17. [https://www.nabers.gov.au/sites/default/files/nabers\\_sustainable\\_financial\\_framework.pdf](https://www.nabers.gov.au/sites/default/files/nabers_sustainable_financial_framework.pdf)  
 18. <https://gbca-web.s3.amazonaws.com/media/documents/gbca-sustainable-finance-final.pdf>  
 19. <https://www.climatebonds.net/standard/buildings>  
 20. <https://gbca-web.s3.amazonaws.com/media/documents/financing-transformation-a-guide-to-green-building-for-green-bonds-and-green-loans.pdf>

## Process for Project Evaluation and Selection

ANZ's SDG Bond Working Group (the **SBWG**) maintains this Framework and assesses alignment with this Framework for all ANZ SDG Bonds issued under this Framework.

The SBWG is currently chaired by the Head of Sustainable Finance (**SF**) and members currently comprise senior representatives from ANZ's Group Treasury, Capital Markets & Bond Syndicate and SF teams.

SF manages Eligible Asset and Eligible ANZ Expenditure selection in consultation with internal sustainability practitioners, where appropriate, makes recommendations to and seeks confirmation from the SBWG where appropriate, and provides the SBWG with updates.

Within SF, the process will generally entail SF Manager/Senior Manager staff proposing assets or expenditures for inclusion as Eligible Assets or Eligible ANZ Expenditures for the approval of Director/Associate Director colleagues.

ANZ obtains ongoing annual assurance covering each ANZ SDG Instrument on issue as at 30 September each year, confirming that the post-issuance process including project selection criteria and management of proceeds of the ANZ SDG Instruments has been made in accordance with this Framework.

The Eligible Assets and Eligible ANZ Expenditures selection process will take into account the following objectives, features and benefits:

- Alignment with the Eligible Categories set out above;
- the GBP, SBP and SBG; and
- Additional conformance with any other principles, standards, tools or taxonomies in the market determined appropriate by ANZ (including but not limited to the CBS for any green bond for which ANZ pursues CBI certification)

## Management of Proceeds

ANZ tracks the receipt and use of proceeds of ANZ SDG Instruments on issue under this Framework via its internal reporting systems.

Use of Proceeds tracking may be conducted on an aggregated basis i.e. using a portfolio approach as described in the 'Pre-issuance Checklist for Green Bonds/Green Bond Programmes' published by ICMA.

In addition, to ensure appropriate earmarking for the purpose of internal monitoring and external reporting of proceeds, ANZ has established a register that contains all Eligible Assets and Eligible ANZ Expenditures and the drawn value of the Eligible Assets and Eligible ANZ Expenditures for the ANZ SDG Instruments on issue under this Framework. The SBWG will regularly monitor updates provided by SF.

To the extent that any proceeds have not been allocated to Eligible Assets and Eligible ANZ Expenditures at issuance or during the life of any outstanding ANZ SDG Instruments, those proceeds may be invested in cash or, pursuant to ANZ Group Treasury's repurchase bond agreement program, in Government or Semi-Government bonds. Any unallocated proceeds will be disclosed as part of the ANZ SDG Instrument Use-of-Proceeds semi-annual reporting.

## Reporting

ANZ recognises investor interest in transparency of reporting and disclosure and makes the following information available on the [ANZ Debt Investor Website](#).

FRAMEWORK	SECOND PARTY OPINION	ASSURANCE STATEMENTS	USE OF PROCEEDS REPORTING	IMPACT REPORTING	CBI CERTIFICATION
Once off, or as updated at ANZ's discretion	Once off, and subsequently if material changes to the Framework occur (as determined by the SBWG)	Annually as at 30 September or when assurance otherwise occurs (publication in line with ANZ's full year results reporting date)	Semi-annually as at 31 March and 30 September, covering all ANZ SDG Bonds on issue (publication in line with ANZ's half and full year results reporting timetable), during the life of any outstanding ANZ SDG Instruments	Annually as at 30 September, covering all ANZ SDG Instruments on issue (publication in line with ANZ's full year results reporting timetable), during the life of any outstanding ANZ SDG Instruments	At issue of any CBI certified Green Bonds issued under this Framework

### Reporting inclusions:

#### 1. Use of Proceeds reporting:

- Eligible Asset volume in comparison to ANZ SDG Instruments on issue;
- Summary of Eligible Assets and Eligible ANZ Expenditures and their contribution to the SDGs, subject to permitted disclosure;
- Sector mix;
- Geographical mix; and
- Eligible Asset removals or substitutions.

#### 2. Impact reporting:

Subject to the following important qualification, a summary of the impacts of the Eligible Assets and Eligible ANZ Expenditures, which may include the metrics set out in Appendix [2], where the data is available from clients and subject to permitted disclosure in accordance with relevant confidentiality agreements and privacy, competition or other relevant regulation. Importantly, all impacts of Eligible Assets are the "gross figures" for each project/asset, rather than apportioned based on ANZ's lending in respect of the project/asset. This means that ANZ's lending is lower than, and a portion of, impact figures.

### Engaging external review providers

ANZ obtains from time to time a second party opinion on this Framework to confirm the alignment with the applicable market standards. The opinions are published on [ANZ Debt Investor Website](#).

ANZ obtains assurance covering each ANZ SDG Instrument on issue as at 30 September each year, confirming that the allocation of proceeds to Eligible Assets and Eligible ANZ Expenditures has been made in accordance with this Framework for each issuance. This annual assurance is released alongside with ANZ's full year reporting and the assurance statements and is subsequently published on [ANZ Debt Investor Website](#).

If ANZ seeks CBI certification for a Green Bond issued under this Framework, ANZ will engage a CBI-approved verifier to verify that the issuance aligns with the process and procedure set out in this Framework on a pre-issuance basis and at least once post-issuance with the CBI criteria in place at the date of issuance.


### Ongoing market development

The sustainable finance market continues to evolve. ANZ recognises this complexity and seeks to utilise existing and commonly accepted mechanisms in the marketplace, such as the GBPs, SBPs, SBGs, SDGs and others as they become available. This Framework may be updated from time to time by ANZ to reflect changes to the GBP, SBP or SBG or other changes ANZ considers appropriate.



# Appendix 1

## Additional Criteria

Sustainable Development Goal	Example of Eligible Asset	Additional Criteria
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	Hydropower	<ul style="list-style-type: none"> <li>• Small-scale (&lt;25 MW), or run-of-river (with low storage capacity); OR</li> <li>• Large-scale (&gt;25MW) if               <ul style="list-style-type: none"> <li>– no larger than 1,000MW</li> <li>– Life-cycle carbon intensity is below 100gCO<sub>2</sub>e/kWh OR</li> <li>– Power density is greater than 5W/m<sup>2</sup>; AND</li> <li>– in either case, existence of a realised environmental and social impact assessment by a credible body per project, with no significant risk or expected negative impact identified in line with the Equator Principles.</li> </ul> </li> </ul>
	Ocean Energy	In line with the CBI mitigation criteria for Marine Renewable Energy <sup>23</sup> (current version as at the date of financing or refinancing).
	Biomass	<p>Feedstock should be certified under one of the following, pre-approved best practice standards:</p> <ul style="list-style-type: none"> <li>• RSB</li> <li>• RTRS</li> <li>• FSC</li> <li>• ISCC Plus</li> <li>• CBI mitigation criteria for bioenergy (current version as at the date of financing or refinancing)</li> </ul> <p>Electricity generation facility (eg biomass power station) emissions intensity must be below 100gCO<sub>2</sub>/kWh.</p> <p>Production facilities (producing liquid biofuels/ solid or gaseous biomass) must represent at least an 80% reduction in GHG emissions compared to a fossil fuel baseline</p>
	Geothermal	Geothermal assets direct emissions mustnot exceed 100gCO <sub>2</sub> /kWh.
	Transmission systems and Battery Storage	<p>Transmission systems and/or battery storage where:</p> <ul style="list-style-type: none"> <li>– the main objective is an increase of the generation or use of renewable electricity generation; or</li> <li>– the systems or equipment increase the controllability and observability of the electricity system and enables the development integration of renewable energy sources; or</li> <li>– the system is on a sufficient pathway to decarbonisation, determined by:               <ol style="list-style-type: none"> <li>a) an average system grid emissions factor below 100gCO<sub>2</sub>e/kWh (lifecycle emissions) over a rolling five-year average period; or</li> <li>b) At least 67% of newly connected generation capacity in the System is below 100gCO<sub>2</sub>e/kWh (lifecycle emissions) over a rolling five-year average period.</li> </ol> </li> </ul>
	Hydrogen	Until 2030, where life-cycle GHG emissions are lower than 3tCO <sub>2</sub> e/tH <sub>2</sub> , which may be met through carbon capture and storage. From 2030-2040, where life-cycle GHG emissions are lower than 1.5tCO <sub>2</sub> e/tH <sub>2</sub> , which may be met through carbon capture and storage. Where carbon capture and storage is utilised, it meets a minimum capture rate from process and combustion emission streams of 90%.
	Energy Efficiency	For activities related to reduction in energy consumption and improving energy efficiency, a minimum of 30% reduction in energy usage will be required.

23. As found within the CBI Marine Renewable Energy Criteria document: <https://www.climatebonds.net/standard/marine>

## Appendix 2

### Indicative Impact Metrics for ANZ SDG Instruments

Sustainable Development Goal	Indicative impact metrics (non-exhaustive)	Sustainable Development Goal	Indicative impact metrics (non-exhaustive)	Sustainable Development Goal	Indicative impact metrics (non-exhaustive)
 <p><b>3</b> GOOD HEALTH AND WELL-BEING</p>	<p>Number of healthcare, aged care, and specialist disability facilities built/upgraded/operated</p> <p>Number of beds provided by healthcare, aged care, and specialist disability facilities built/upgraded/operated</p> <p>Number of healthcare, aged care, and specialist disability facilities patients served</p>	 <p><b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>Tonnes of low carbon steel produced</p> <p>Tonnes of low carbon cement produced</p> <p>Number of tonnes of CO<sub>2</sub> avoided</p> <p>Average emissions intensity of buildings</p>	 <p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>Diversion rate from landfill (%)</p> <p>Tonnes of CO<sub>2</sub> avoided</p> <p>Size of land for agriculture projects that do not deplete or that improve existing carbon pools (ha)</p> <p>Size of land undergoing wildlife habitat management (ha)</p> <p>Reduction in water use (litres)</p> <p>Amount of organically certified products produced</p>
 <p><b>4</b> QUALITY EDUCATION</p>	<p>Number of education facilities</p> <p>Number of early childhood education and care facilities</p> <p>Number of students enrolled in facility, including number of women and minority students</p> <p>Number of accommodation residences built/upgraded/operated</p> <p>Number of beds provided for student housing</p>	 <p><b>10</b> REDUCED INEQUALITIES</p>	<p>Types of programs offered to advance socio-economic position</p> <p>Number of participants in financial education programs and/or training programs</p> <p>Profile of program participants (including marginalised/underrepresented groups)</p>	 <p><b>13</b> CLIMATE ACTION</p>	<p>Tonnes of CO<sub>2</sub> avoided</p> <p>Number of species conserved</p> <p>Area of natural habitat preserved (ha)</p> <p>Number of people reached by educational programs to increase climate change awareness</p> <p>Qualitative reporting on adaptation infrastructure or projects, such as the estimated cost savings or costs avoided from implementation of such infrastructure or projects</p>
 <p><b>6</b> CLEAN WATER AND SANITATION</p>	<p>Litres of clean water provided</p> <p>Number of units of water hygiene equipment provided</p> <p>Number of water infrastructure projects built i.e. dams, reservoirs</p> <p>Percentage/size of populations provided access to clean water and/or sanitation</p>	 <p><b>11</b> SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>Green Buildings:</p> <p>Tonnes of CO<sub>2</sub> avoided</p> <p>Average ratings for relevant recognised standards or certifications</p> <p>Energy savings achieved (tCO<sub>2</sub>e or % reduction)</p> <p>Average emissions intensity of green buildings</p> <p>Average energy intensity of green buildings</p> <p>Clean Transportation:</p> <p>Tonnes of CO<sub>2</sub> avoided</p> <p>Number of projects</p> <p>Length of rail tracks, cycleways, pedestrian thoroughfares</p> <p>Number of passengers accommodated</p> <p>Number of affordable housing dwellings provided</p> <p>Number of associations, organisations or other entities supported</p> <p>Number of people given access to affordable housing</p> <p>Average rental rate (including as a % of market rental rate)</p> <p>Profile of affordable housing beneficiaries (including from low socio-economic groups and/or essential, but low paid, worker groups)</p> <p>Location of affordable housing (including in urban and suburban areas with high employment availability)</p>	 <p><b>15</b> LIFE ON LAND</p>	<p>Number of products produced in accordance with FSC / PEFC</p> <p>Total area of certified land</p> <p>Number of eligible businesses financed</p>
 <p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p>	<p>Tonnes of CO<sub>2</sub> avoided</p> <p>MWh of clean energy generated</p> <p>Improvement in energy efficiency (%)</p> <p>Number of solar farms or wind farms, including MWh capacity of renewable energy built or in development</p> <p>Location and type of solar or wind farms</p>				
 <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p>	<p>Number of SMEs supported</p> <p>Number of employees indirectly supported</p> <p>Number of jobs secured</p>				

## ANZ SDG Bond Framework version history

Version	Date Published
1.0	February 2018
2.0	October 2019
3.0	August 2020
4.0	November 2024

### Feedback

ANZ welcomes feedback on the contents of this Framework.

Feedback and enquires can be directed to [DebtIR@anz.com](mailto:DebtIR@anz.com).