

FAB SUSTAINABLE FINANCE FRAMEWORK



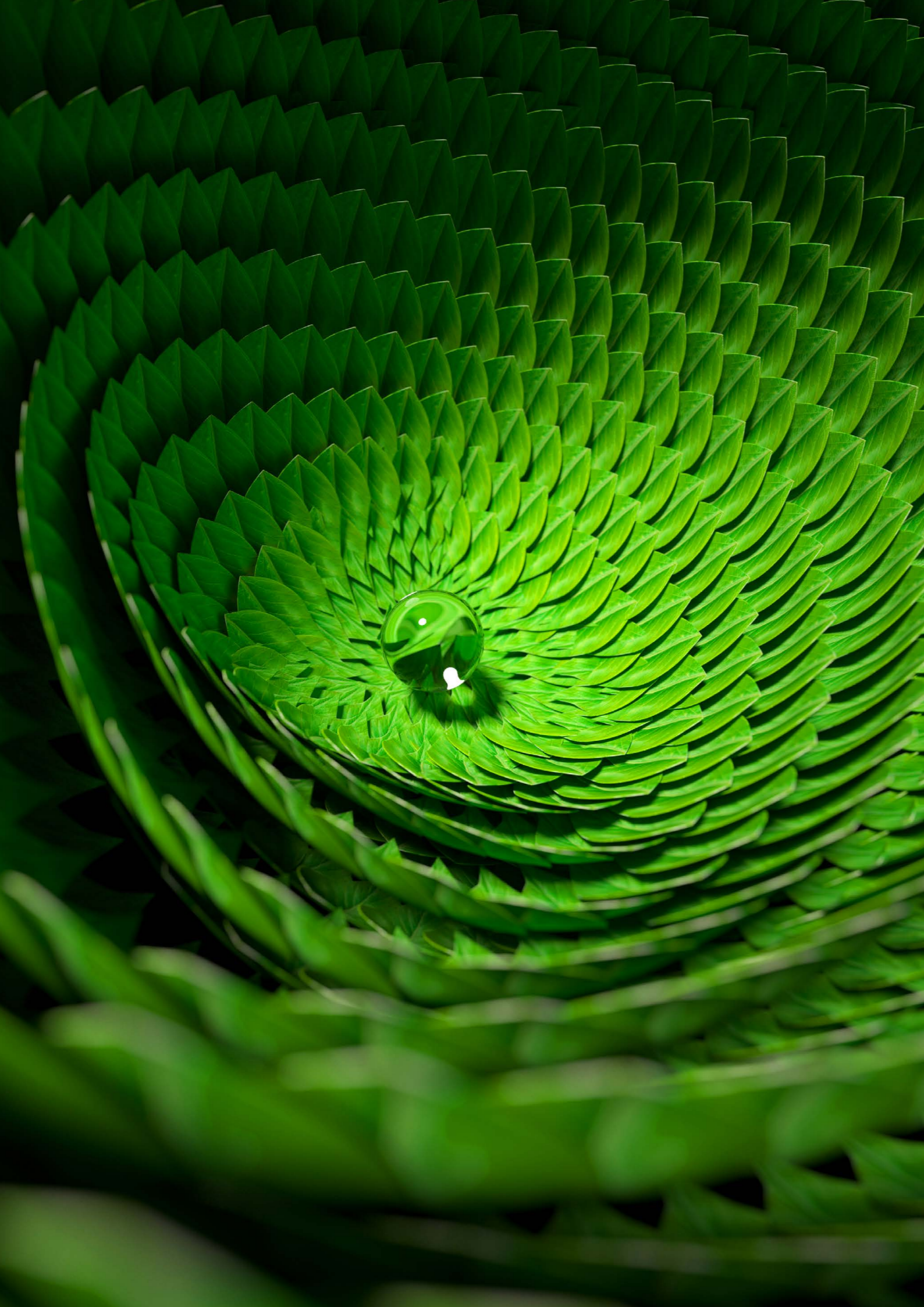


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FAB'S APPROACH TO SUSTAINABLE FINANCING

Our Environmental Social & Governance (ESG) Strategy is designed to accelerate our growth in areas that are most pertinent to emerging sustainability opportunities and challenges.

Our ESG strategy is guided by three pillars: transforming our governance model; transitioning to a low-carbon future; and capitalising on our social responsibility. All three pillars ultimately support FAB's goal of sustainable financial performance by creating new business opportunities and reducing risk. FAB is also part of the Net-Zero Banking Alliance (NZBA) and, as part of our commitment, we will assist our clients to transition towards a climate-neutral economy through innovative financing and advisory services. Working with our customers, we will fund sustainable growth that will accelerate the net-zero transition and expand financial services for all while fostering diversity, accountability and transparency within the organisation. For further details of FAB's Sustainability Strategy and Roadmap to Net Zero, please refer to our Annual ESG Report here: [Environmental, Social, and Governance | FAB](#)

Our Sustainable Finance Framework (Q4, 2023) defines our classification approach and methodology for allocating FAB's financial products and services (including but not limited to debt and equity capital markets, corporate and consumer lending, and Islamic finance) as sustainable or transition finance to support activities and products aimed at addressing environmental and socially responsible issues.







ESG Strategy

The ESG Strategy focuses on the material sustainability issues for our sector and markets, as well as guiding our approach to managing ESG risks and opportunities. We recognise that the ESG requirements and expectations from banks are evolving rapidly and maturing. Therefore, we will continue to review and update our ESG strategy every three to four years.

Our ESG strategy is also devised from our employees, customers and shareholders, who want us to create a positive sustainable impact, but also to be more transparent in how we integrate ESG across operations and extend sustainable financing. Our dedicated ESG Committees have representation all the way from heads of departments to the board level. This helps us to maintain our accountability to stakeholders and to receive the right leadership engagement and support. We seek to continue to lead by example across the MENA region and globally.

FAB's ESG Strategy pillars and objectives

 <p>Transitioning to a Low-Carbon Future</p> <p>To become the model sustainable FI in MENA</p> <p>To act in partnership with our stakeholders to accelerate the transition to a net-zero society and economy</p> <p>The pillar outlines FAB's approach to net-zero transition, climate resilience and a circular economy</p> <ul style="list-style-type: none"> • Regional leader in sustainable finance • Embedding ESG as part of vendor sourcing • Carbon intensity reduction • Energy mix with renewable sources  	 <p>Capitalising on our Social Responsibility</p> <p>To expand access to financial services for all – in particular, underbanked groups to foster a diverse, inclusive and equitable organisation</p> <p>The pillar outlines FAB's approach to social responsibility, including diversity, women's empowerment, education and financial inclusion</p> <ul style="list-style-type: none"> • Diversity, equity and inclusion across the bank • Gender diversity embedment • Emiratisation focus • Strategic focus on financial inclusion • Drive social responsibility efforts       	 <p>Transforming our Governance Model</p> <p>We will commit to the highest standards for ESG accountability, transparency and risk management</p> <p>This pillar outlines FAB's approach to a governance model including identifying incentives linked to ESG and responsible use of data</p> <ul style="list-style-type: none"> • Embed ESG risk framework • ESG-driven governance structures • Remuneration incentives linked to ESG • ESG KPIs and performance disclosure • Embed compliance policies and processes  
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Sustainable Finance Target

We have a significant role to play in supporting the green transition in line with the UAE's national vision of reaching net zero by 2050. In 2021, we set a sustainable finance commitment of USD 75 billion to be achieved by 2030. In 2023, we decided to increase that target by 80% to USD 135 billion with the aim of accelerating the transition to a low-carbon economy and social impact.

Our sustainable finance target will include lending, investing and facilitating sustainable and transition financing. The breakdown of the target by type of product, category and facilitation will be included in our latest annual sustainable finance report: [Reports, Policy, and Frameworks | FAB](#)

We seek to achieve our sustainable finance (SF) target through the following:

- The SF target is included in the bank's balance scorecard. The target is cascaded down to business lines with support from a dedicated ESG advisory team that offers market intelligence and bespoke sustainable finance solutions, advising clients on deal structuring and ESG parameters. The Group ESG team supports with evaluating, tracking and reporting on eligible deals in alignment with the Framework. FAB's IT team tags the deals in FAB's systems to help to monitor them.
- The Framework includes our sustainable and transition finance eligible categories, which are aligned with our net-zero roadmap and emissions reduction lever opportunities. It also forms the basis for tracking and reporting on our sustainable finance commitments.
- For accountability, a dedicated ESG and Sustainable Finance Committee (ESG-SFC), represented by FAB's key business lines, operations and credit, review and approve the sustainable assets that meet the eligibility criteria set out in the Sustainable Finance Framework. They also exclude projects that no longer comply with the eligibility criteria or those with material allegation issues.
- We will deliver mandatory sustainable finance trainings for wholesale banking business lines and deep dive courses for product teams on specialised sustainable finance products.
- All sustainable finance deals go through an ESG risk assessment at an obligor and project level before checking their eligibility in alignment with the Framework. Projects are also tracked through watchlists for potential allegations and controversies.



FAB's sustainable finance products and services



Sustainability-linked loans offer the borrower incentives to achieve sustainability targets by linking them to the pricing mechanism of the facility.



Green car loans launched in 2022 in partnership with Tesla promote sustainable transportation.



The Sustainable Current Account Savings Account (CASA) launched in 2022 is designed for corporate clients. It provides intraday liquidity and enables everyday payables and receivables while proceeds are used to finance sustainable projects and activities based on FAB's Sustainable Finance Framework.



The ESG advisory team offers bespoke sustainable finance solutions through advising clients on structuring deals, developing sustainable finance frameworks and including ESG parameters within financing decisions.



The sustainability-linked supply chain framework launched in 2022 supports clients in making their supply chains more sustainable and aligned with ESG best practices.



Green mortgages encourage customers to purchase energy-efficient homes through the offer of lower interest rates relative to traditional products.



Green bonds support climate-related and environmental/sustainable projects as per the eligible categories detailed in our Sustainable Finance Framework.



Green loans and green Islamic finance are dedicated to green projects and activities in line with the Sustainable Finance Framework.

Environmental and Social Risk Management

Managing ESG risks is just as important as opportunities in the pursuit of sustainable growth and transitioning towards a more ESG-friendly environment. Our ESG Risk Framework and Policy (ESGRFP) outlines our approach towards assessing, managing and monitoring the ESG risks of our clients, vendors and deals.

All ESG deals (dedicated, general purpose or transition finance) are assessed for eligibility and ESG risks in alignment with criteria from the ESGRFP and Sustainable Finance Framework (SFF). The environmental and social due diligence assessment is done at an obligor(s) and ESG deal level using the Equator Principles (EP) framework, which is a risk management framework adopted by financial institutions for determining, assessing and managing environmental and social risks in project finance. FAB is a signatory of the Equator Principles.

Once assessed as acceptable, ESG deals undergo an additional assessment to check eligibility for sustainable financing. Any transaction that does not meet the minimum requirements set out in the SFF is disqualified. These assessments are rolled out to Investment Banking Group (IBG) clients, Corporate and Commercial Banking clients and vendors. Private Banking is in the process of inclusion.

The key elements of the ESGRFP include:

- The ESG governance structure and oversight with clear responsibilities across the three lines of defence.
- Guidelines for conducting the ESG risk assessments against the negative screening list, ESG critical activities and the ESG risk assessment tools for client onboarding, annual credit reviews, new transactions, vendors and new sustainable finance deals in addition to FAB's approach for assessing climate risks and approvals needed from the relevant committees
- Defining the bank's ESG risk appetite and ESG key risk indicators for monitoring and reporting
- Encouraging an ESG risk culture within the Group through building ESG risk awareness and understanding at all levels

For more details, please refer to our [ESG Risk Framework and Policy available here: Reports, Policy, and Frameworks | FAB](#)



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FAB'S SUSTAINABLE FINANCE FRAMEWORK

Application

The Sustainable Finance Framework ('the Framework') outlines FAB's methodology for classifying financial products and services as sustainable or transition finance. It also serves to guide the development of sustainable products that reference a specific green, social or sustainable use of proceeds.

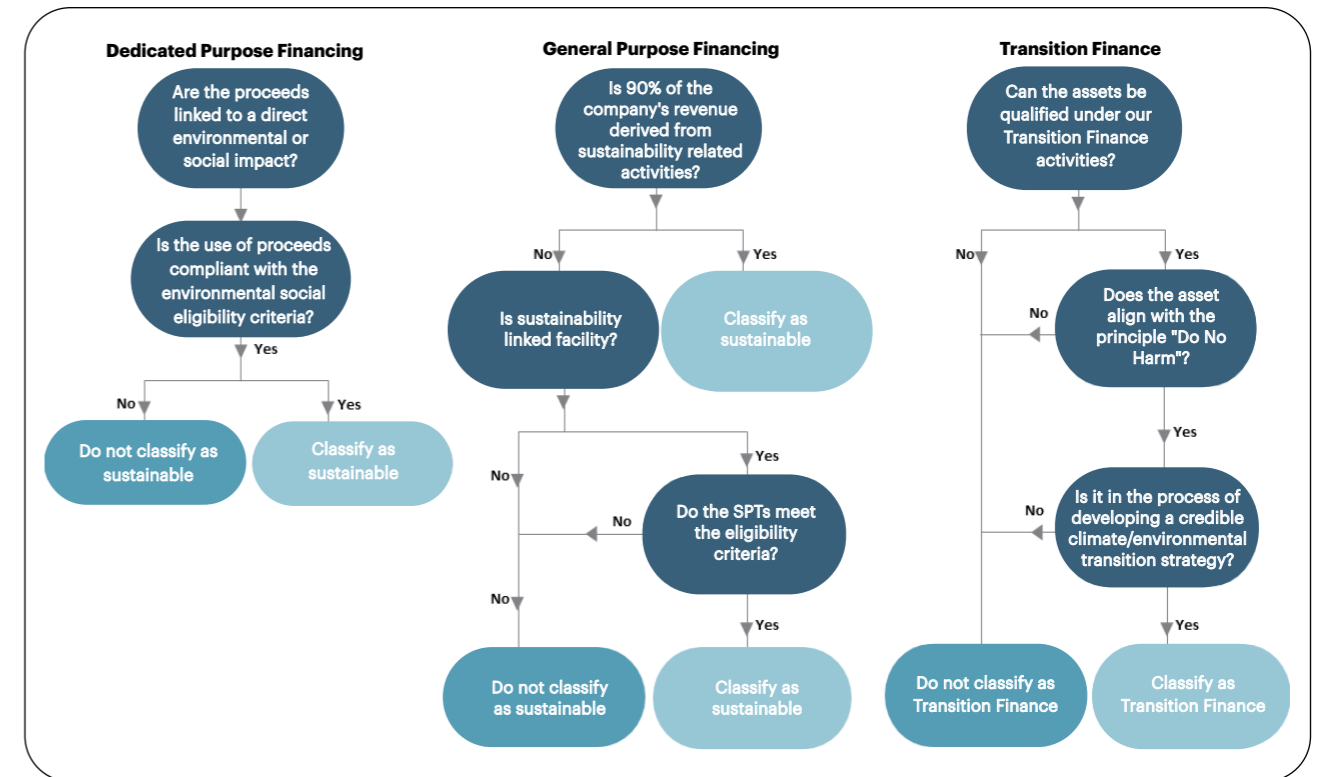
Our Framework has been broadly divided to cover the following three areas:

- Dedicated Purpose Financing
- General Purpose Financing
- Transition Finance

Classification Logic

The simplified classification logic shows the process of classifying transactions as sustainable or transition finance. Under this Framework, any financing (including but not limited to debt and equity capital markets, corporate and consumer lending, and Islamic finance) can be classified as sustainable or transition finance.

Refer to Section 10 for further details on the product scope.



ESG Governance

The ESG governance structure is fundamental to promoting and overseeing the ESG strategy, net-zero plans, sustainable finance transactions and culture across the Group. Our governance structure also ensures the effective assessment and management of ESG risks.

The Board of Directors sit at the core of our ESG ambition, having the ultimate accountability and oversight over ESG to ensure long-term sustainable performance. The Board's ESG strategic direction is communicated to the wider bank through the dedicated Board Risk and ESG Committee (BRESGC) and Group ESG Committee (G-ESGC).

G-ESGC represents the highest authority at management level for all ESG-related decision-making across the Group. It is supported by the ESG and Sustainable Finance Committee (ESG-SFC) that oversees the implementation of the ESG Strategy, Policies and Sustainable Finance Framework.

Group ESG is responsible for assessing and classifying transactions as sustainable, Dedicated Purpose Financing, General Purpose Financing, or Transition Finance, in alignment with the requirements of the Framework to ensure they fulfil the core component of ICMA/LMA principles. Transactions are reviewed from an ESG perspective before credit approval, which includes an ESG risk assessment as defined in FAB's ESG Risk Framework and Policy, then an eligibility review for sustainable



financing based on the Framework's classification criteria. All qualifying transactions continue to undergo annual due diligence checks along with monthly monitoring for any potential ESG controversies. Any transaction that no longer meets the minimum requirements set out in the Framework is disqualified and material changes are disclosed in our annual reports.

Group ESG & Sustainable Finance Committee (ESG-SFC) is responsible for:

- Monitoring and reviewing the execution of the ESG Strategy, targets, and scorecard along with endorsing the improvement actions across business functions for G-ESGC approval
- Reviewing and approving the new sustainable finance instruments (SLL and Transition Financing), as well as sustainable, green, social and transition assets that are eligible for the use of proceeds through ensuring that they meet the eligibility criteria set out in the Sustainable Finance Framework and excluding projects that no longer comply with the eligibility criteria or those that have material allegation issues
- Overseeing and approving the allocation of proceeds from the sustainable finance instruments to the sustainable, green, transition and social assets
- Reviewing and approving the annual sustainable finance report and the updates made to the Sustainable Finance Framework and second-party opinion
- Reviewing the outcomes of the ESG risk assessments and ratings for clients, vendors and transactions as well as reviewing the Group's ESG risk appetite and indicators covering portfolio performance and countries

The Chief Sustainability Officer is the Chairman of ESG-SFC, while the other members represent the bank's key business lines and operations, namely Investment Banking Group, Group Operations, Group Risk, Corporate and Commercial Banking, Consumer Banking, Group Finance, Group Human Resources, Group Credit, Group Private Banking and Group Communications and External Affairs.

For further details of our governance structures and ESG Risk Framework and Policy that governs ESG risk management across the bank, please refer to our Corporate ESG Report available here: [Reports, Policy, and Frameworks | FAB](#)

Given the global nature of FAB's business and the international operations of FAB's clients, transactions may be global without geographical restriction. FAB does not provide funding to high-risk countries in accordance with the relevant regulations and is committed to relevant UAE, UN, EU, UK and USA sanction compliance.

Reporting and Monitoring

The Framework is FAB's basis for tracking and reporting our performance against our sustainable finance commitment to lend, invest, and facilitate business of USD 135 billion by 2030 to activities focused on environmental and socially responsible solutions. An update on progress against target and any sustainable financing and transition classifications based on this Framework will be reported by FAB annually in our Sustainable Finance Report and ESG Report.

All ESG deals are tagged in FAB's IT systems and FAB exports monthly reports on their outstanding balances. FAB also has watchlists for all sustainable deals to check whether the ESG risk score has deteriorated due to any allegations and issues. FABs tracks liabilities (bond issuances, sustainable CASA, and deposits) and the sustainable assets (green project loans, sustainability-linked loans, green car loans, and social loans).

The net proceeds of FAB's green/social/blue/transition issuances are maintained in a dedicated portfolio and are ring-fenced to be used only for eligible green/social/blue/transition projects. FAB tracks the sustainable finance deals' outstanding balances on a monthly basis. Proceeds from green/social/blue/transition bonds are allocated towards dedicated use of proceeds assets from green/social/blue/transition accordingly. For bonds facilitated by FAB, the business line provides information on the closed facilitated bond deals and the debt capital markets team confirms the booking and ISINs. The facilitated bonds are monitored on an annual basis.

Alignment to Market Standards

The Framework has been prepared with reference to the core principles and recommendations of the following market standards:

- International Capital Market Association's (ICMA) Green Bond Principles (GBP)
- International Capital Market Association's (ICMA) Social Bond Principles (SBP)
- International Capital Market Association's (ICMA) Sustainability Bond Guidelines (SBG)
- International Capital Market Association's (ICMA) Sustainability-Linked Bonds (SLB)
- International Capital Market Association's (ICMA) Climate Transition Finance Handbook
- Loan Market Association's (LMA) Green Loan Principles (GLP)
- Loan Market Association's (LMA) Social Loan Principles (SLP)
- Loan Market Association's (LMA) Sustainability-Linked Loan Principles (SLLP)

We also take inspiration from the Climate Bond Initiative (CBI), International Finance Cooperation (IFC) and European Union (EU) Taxonomy with regards to our category thresholds and definitions.

External Verification:



Powered by ISS ESG

The Framework is dynamic in its nature and will be regularly reviewed and expanded as required to amend or add additional qualifying activities and/or criteria, and to fulfil regulatory requirements. FAB will obtain additional external verification on any material updates made during periodic reviews.

A second-party opinion (SPO) from ISS Corporate Solutions has been obtained on FAB's 2023 Sustainable Finance Framework. ISS ESG is one of the world's leading rating agencies in the field of sustainable investment. The agency analyses companies and countries regarding their environmental and social performance basing their assessment on current market practices for sustainable capital markets referring to different market standards and voluntary guidelines.

The SPO will be published on FAB's Sustainable Finance webpage, available here:

[Reports, Policy, and Frameworks | FAB](#)

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DEDICATED PURPOSE FINANCING

Under the classification of "Dedicated Purpose Financing", FAB identifies a transaction as Sustainable Finance when it is designated as being for a dedicated purpose and the proceeds are channelled towards a project that meets the eligibility criteria for green or social categories outlined in Section 5 of this Framework. FAB will finance and/or re-finance, in whole or in part, eligible green and social projects. These may include assets, capital expenditure and operational expenditure (e.g., maintenance costs related to green assets to improve their lifetime and research and development expenses).

The criteria for classification of activities as environmentally sustainable (Section 5) follow existing recognised international market standards and practices. As market best practice evolves, the criteria outlined in Section 5 may require modification. We will update our classification criteria according to periodical changes in the market approach and in adherence to our internal processes, including evolving Environmental and Social due diligence requirements.

Green, Social and Sustainability Bonds and Loans automatically qualify for inclusion under this criteria and have been described in the sections below.



3.1 ISSUING GREEN, SOCIAL AND SUSTAINABILITY BONDS

The issuance of sustainable bonds is a vital aspect of our sustainability strategy and plays a critical role in supporting the transition to a more sustainable future. Sustainable Bonds include green, social or sustainability bonds, which are issuance of debt securities of FAB for which we undertake to allocate an amount equal to the net proceeds of the issuances to “Eligible Green Projects”, “Eligible Social Projects” or both, as described in this section.

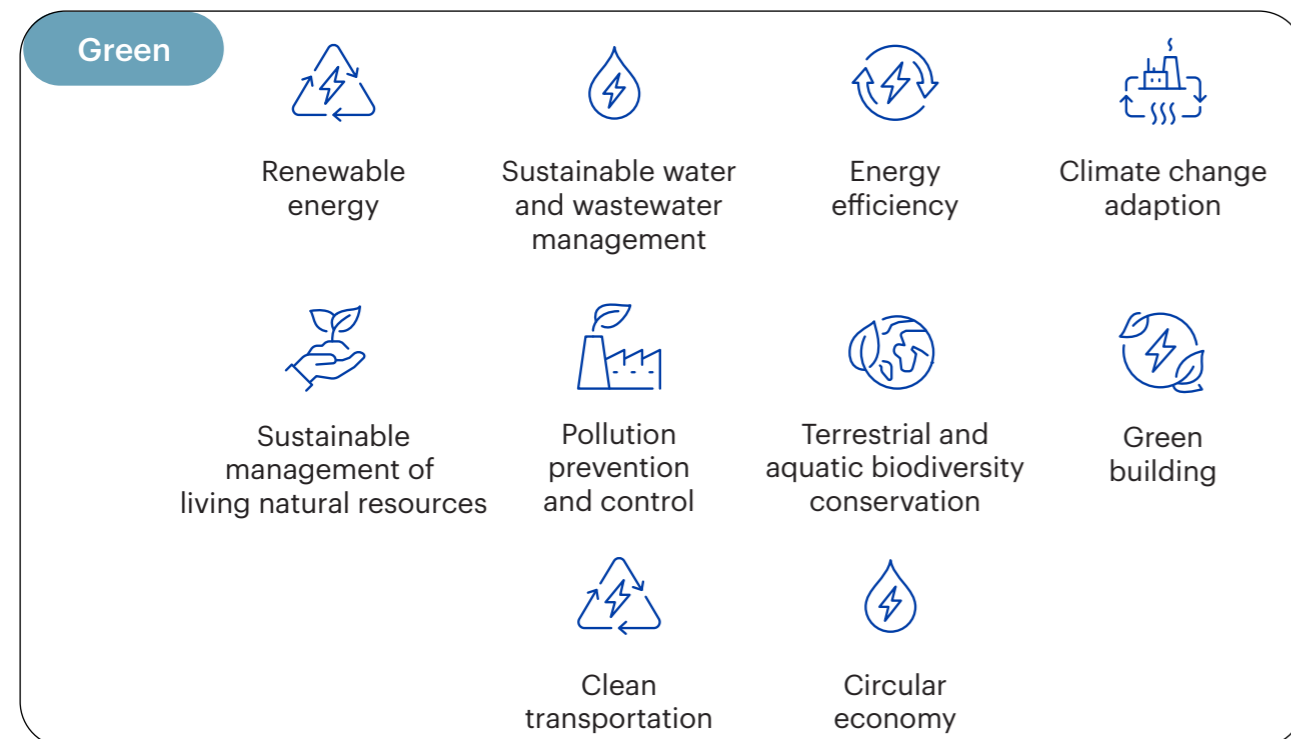
Based on the market best practice standards reflected in the International Capital Market Association (ICMA)’s Green Bond Principles (GBP), Social Bond Principles (SBP) and the Sustainability Bond Guidelines (SBG), the following four core components form the basis for green/social/blue issuances as per our Sustainable Finance Framework.

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

3.2 USE OF PROCEEDS

The net proceeds of any green/social/blue bond issuances will be used to fund or refinance, in whole or in part, eligible environmental and/or social projects that exclusively fall under the eligible categories listed in Section 5 of this Framework. FAB has defined the eligible categories broadly in accordance with ICMA and the Climate Bonds Initiative.

Eligible categories include:



A description of the criteria for eligible green and social activities are set out in Section 5. The eligible categories have also been mapped against their relevant SDGs. This list may be updated as circumstances and market practices evolve.

Allocation of Proceeds

Where feasible and possible, FAB will endeavour to allocate the use of proceeds to new eligible projects. Proceeds of any of FAB’s green/social/blue issuances may be applied to refinance existing eligible green/social/blue projects within the identified eligible categories listed in Section 5. Proceeds used for refinancing eligible green/social/blue projects will be substituted out of any green/social/blue issuances in favour of funding new eligible green/social/blue projects within eligible sectors as and when these become funded by FAB. In the event that all or a proportion of the proceeds are used for refinancing, FAB will provide an estimate of the share of financing vs re-financing and, where appropriate, also clarify which investments or project portfolios may be refinanced and, to the extent relevant, the expected look-back period for refinanced eligible Green Projects through the Annual Sustainable Finance Report.

FAB expects that the proceeds of each green/social/blue issuance will be allocated to eligible green/social projects within the Middle East region. However, given the global nature of FAB’s business and the international operations of many of FAB’s clients, the proceeds of any green/social/blue issuances may be applied globally without geographical restriction. FAB does not provide funding to high-risk countries in accordance with the relevant regulations and is committed to being compliant with relevant sanctions requirements including those of the UAE, UN, EU, UK and USA.

Excluded Sectors

FAB is also explicit about the types of activities that it will not support. Specifically, FAB will not provide any financial services to clients whose businesses and projects are involved in the operations listed in Section 8 of this document, and therefore they will be ineligible for the use of proceeds of a Sustainable Financing Transaction.

3.3 PROCESS OF PROJECT EVALUATION AND SELECTION

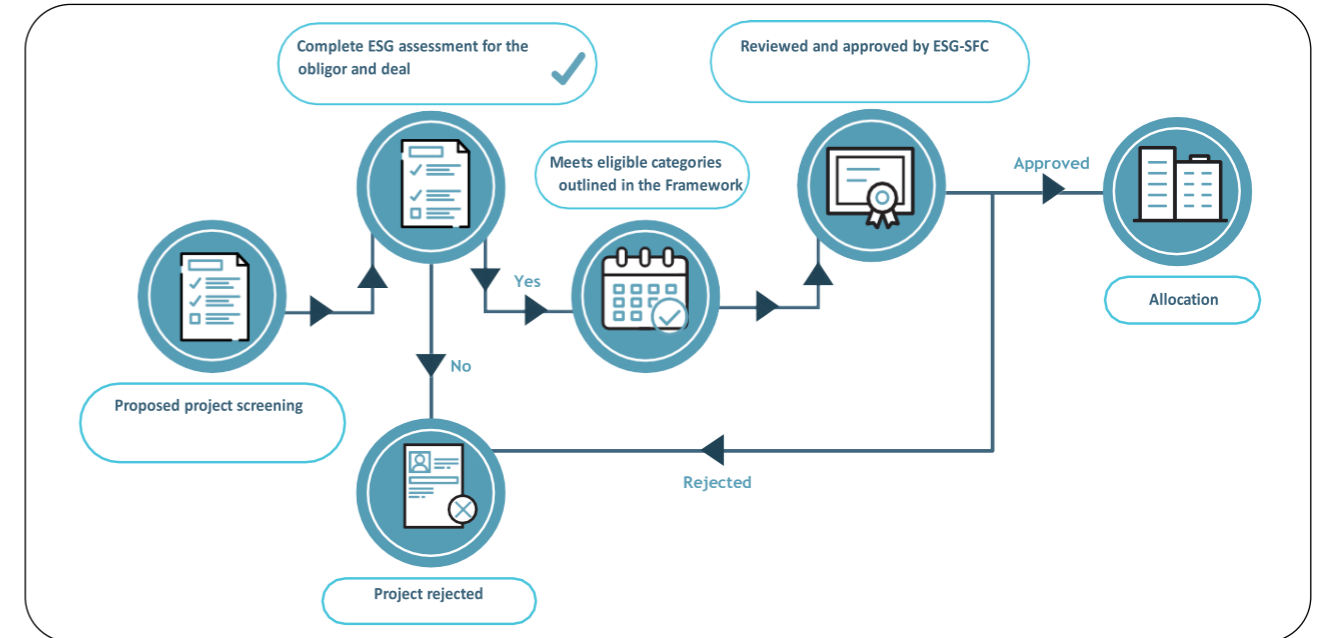
Governance

FAB has established an ESG-SFC that is responsible for ensuring alignment with all aspects of FAB's Sustainable Finance Framework. They have an oversight of the Framework, including the approval of eligible projects. The role of the ESG-SFC is detailed in the ESG Governance section.

Environment and Social Due Diligence

FAB performs ESG risk assessments and analysis on projects and activities identified as potentially eligible. Our ESG assessments are conducted by business lines and Group ESG and cover projects and clients. A variety of environmental and social parameters are evaluated before reaching a conclusion on the client and project's ESG risks and benefits. We also follow the Equator Principles guidelines during project financing reviews and maintain allegation reviews on a monthly basis. The outcomes of ESG assessments and eligible projects are shared with the ESG-SFC for review and endorsement on a quarterly basis.

The E&S approach is applied for all the other eligible sustainable finance deals (whether dedicated or general purpose).



Eligible projects will go through a multi-step assessment process as follows:

- Projects that meet minimum ESG risk requirements as per FAB's ESG Risk Policy are shortlisted.
- Projects that meet FAB's eligible project categories outlined in the Framework by FAB's client Relationship Managers and/or Group ESG.
- Eligible projects are proposed to be allocated in whole or in part to the green/ social/blue/transition/sustainability bonds, up to the full value of the bond. Proposed allocations are reviewed and endorsed by the ESG-SFC every quarter.



3.4 MANAGEMENT OF PROCEEDS

The net proceeds of FAB's green/social/blue issuances are maintained in a dedicated portfolio and are ring-fenced to be used only for eligible green/social/blue projects. FAB's Sustainable Financing Register is used to earmark and manage the allocation of eligible green/social/blue issuances and track the following information:

- Details of green/social/blue issuances: Principal amount of proceeds, transaction date, maturity date and repayment, or amortisation profile
- Allocation of use of proceeds: Name and description of allocated and unallocated eligible green/social/blue projects (with an identifier to indicate which projects were financed through Sustainable Financing Transaction), the allocated amount per project, the share of total portfolio financing, maturity dates, due diligence scores, and the remaining balance of unallocated proceeds, if any

The balance of tracked proceeds in the Sustainable Finance Register will be reduced by amounts matching (i) approved use of tracked proceeds and (ii) bond issuance principal returned to investors, during the period.

If, at any time, a previously approved use of tracked proceeds is either (i) no longer considered an approved use of proceeds or (ii) repaid from the proceeds of any disposal of a project, then an equivalent amount shall be credited to the balance of tracked proceeds in the Sustainable Finance Register.

The Sustainable Finance Register will be reviewed by the ESG-SFC on a quarterly basis. FAB's internal auditors will review the processes and the reports, which will be independently verified by an appropriate independent, qualified party on an annual basis.

FAB expects to allocate full proceeds within 24 months of each issue and report annually at least on a project eligibility category level. Unallocated proceeds from green/social/blue issuances will be temporarily invested in green/social/blue issued by non-financial entities in domestic/international markets, money market instruments with a solid credit rating and market liquidity held in cash or cash equivalents (e.g., Central Bank) until qualifying green/social/blue initiatives are available. FAB will notify investors of the proposed kinds of temporary placement for any remaining unallocated net funds.

3.5 REPORTING

FAB adopts ICMA's Harmonised Framework for Impact Reporting and annually reports the use of green/social/blue bond proceeds as well as the expected environmental and/or social impacts, when available, for projects financed. We continue the reporting process until full allocation or maturity of any bonds issued under this Framework.

We will disclose information related to the allocation of proceeds of any green/social/blue bond issuances such as aggregate amounts of funds allocated, key information and characteristics of the transaction, project type, size and location, distribution of proceeds subdivided by eligible categories, criteria and the balance of unallocated proceeds at the end of the reporting period.

We will further disclose information related to the impacts of the funded eligible green/social/blue projects, including a brief description of the project's expected environmental and/or social impact, where possible, estimates of the expected impacts as quantitative performance indicators/qualitative performance measures, case studies on eligible projects, descriptions of sustainability, social and corporate governance benefits, where available, and linkages with any Equator Principles project evaluations, where relevant.

Refer to Section 6 of this report, where FAB has provided a list of qualitative/quantitative performance indicators in line with ICMA's Harmonised Framework for Impact Reporting.



4

GENERAL PURPOSE FINANCING

When the use of proceeds of the financing is not dedicated towards a particular eligible activity/project, or is for general corporate purposes, FAB considers the following two parameters based on which a transaction can be classified as sustainable:

- Company Profile
- Sustainability-Linked Instruments

If one or more of the above parameters contributes to the achievement of the Sustainable Development Goals (SDGs) and is in line with our commitments to ESG, a transaction can be classified as Sustainable Finance after FAB's due diligence. At present, our existing due diligence requirements are based on the international standards listed in Section 2. Equally, we will continue developing our internal framework to fully embed the technical screening criteria as per market best practice into our internal classification process.

Sustainability-linked financing is eligible for inclusion if the sustainability-linked facility meets the criteria of the LMA/APLMA/LSTA Sustainability-Linked Loan Principles or the ICMA Sustainability-Linked Bond Principles. For transparency, sustainability-linked financing is reported as a separate category to green and social financing reported on a use of proceeds basis. To the extent that sustainability-linked financing volumes can be apportioned into green and social categories based on the proportion of green and social SPTs, we will report a breakdown. Where SPTs are linked to ESG scores, the data will not be allocated to either green or social categories.

4.1 COMPANY PROFILE

If the use of proceeds is not mentioned or committed to facilitating a specific activity, the transaction's eligibility for categorisation as Sustainable Finance can be determined based on the business profile.

Transaction is eligible if the company:

- derives $\geq 90\%$ of its revenues from activities eligible under Section 5
- or derives $\geq 90\%$ of its EBITDA from activities eligible under Section 5
- or derives $\geq 90\%$ of its energy generation from renewable energy sources (for power generators only)
- and is not involved in any activities excluded under Section 8

We recognise the need to provide funding to our customers to allow sustainable activities to go beyond what is currently in the business mix that fulfils the $>90\%$ criteria. In certain cases, we provide assistance to companies who have significant or are expanding to support sustainable operations but fall short of the 90% requirement. As a result, we consider a pro-rata amount of this funding to be eligible for inclusion in the recipient company's business mix in proportion to the percentage of eligible activities included.

In order for financing to be treated as eligible for inclusion under this approach, the company:

- derives between 50% and 90% of its revenues from activities eligible under Section 5
- or derives 50% and 90% of its EBITDA from activities eligible under Section 5
- or derives 50% and 90% of its energy generation from renewable energy sources (for power generators only)
- and is not involved in any activities excluded under Section 8

Due to insufficiently detailed revenue data for social categories, our framework applies the pro-rata approach only to green categories.

4.2 SUSTAINABILITY-LINKED INSTRUMENTS

FAB facilitates the development of innovative sustainable finance solutions by incentivising our clients' commitment to sustainability and to support environmentally and socially sustainable economic activity and growth.

Sustainability-linked instruments, such as sustainability-linked loans, bonds or contingent facilities (such as guarantee lines or letters of credit) are used for general purposes, are forward-looking performance-based instruments and cannot be classified based on their use of proceeds as per the defined categories in Section 5.

Sustainability-linked instrument's structure is based on the achievement of pre-determined, material and ambitious Sustainability Performance Targets (SPTs), which are regularly monitored and externally verified against Key Performance Indicators (KPIs) or tied to third-party ESG scores. Typically, they are constructed so that meeting the SPTs or improving sustainability performance results in a margin reduction, whilst poor performance results in a margin premium. The credibility of the sustainability-linked instrument will rest on the selection of one or more KPI(s). FAB has provided a list of KPIs in Section 6 that are relevant to our overall current and future business, are measurable or quantifiable on a consistent methodological basis, externally verifiable; and are able to be benchmarked. A sustainability-linked instrument's financial and/or structural characteristics will vary depending on whether the selected KPI(s) achieve or underperform against the predefined SPT(s). FAB will include a financial and/or structural impact according to the trigger event(s). The variation of the financial and/or structural characteristics will be appropriate and meaningfully relative to the original financial characteristics.

The documentation of the sustainable finance instrument (e.g. loan documentation) will include the KPI(s) definition and SPT(s) including calculation methodologies, the potential variation of the financial and/or structural characteristics, discussion of a fallback mechanism in case the SPTs cannot be calculated or observed in a satisfactory manner, and lastly taking into consideration potential exceptional or extreme events. For issuance of sustainability-linked loans, the borrower should follow this approach in line with LMA and provide the latest update on the performance of SPTs and verifications.

4.2.1 ISSUING SUSTAINABILITY-LINKED BONDS

Sustainability-linked bonds are any type of bond instrument for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined sustainability objectives. Issuers are thereby committing explicitly (including in bond documentation) to future improvements in sustainability outcome(s) (within a predefined timeline) that are relevant, core and material to their overall business. The section below provides a clear process to understand the characteristics of a sustainability-linked bond based around the following five components in line with ICMA:

- Selection of Key Performance Indicators (KPIs)
- Calibration of Sustainability Performance Targets (SPTs)
- Bond characteristics
- Reporting
- Verification

4.2.1.1 KEY PERFORMANCE INDICATORS (KPIs)

The credibility of the sustainability-linked bond will rest on the selection of one or more KPI(s). FAB has provided a list of KPIs that are relevant to our overall current and future business, measurable or quantifiable on a consistent methodological basis, externally verifiable, and are able to be benchmarked.

Section 6 of this report provides a list of sample qualitative/quantitative performance indicators in line with ICMA's Harmonised Framework for Impact Reporting that can be referred to, based on the respective sustainability product or activity.

4.2.1.2 PREDEFINED SUSTAINABILITY PERFORMANCE TARGETS (SPTS)

In line with ICMA, FAB will propose SPTs that are ambitious, represent a material improvement in the respective KPIs, go beyond a "Business as Usual" trajectory and, where possible, compared to a benchmark or an external reference. The SPTs will be consistent with FAB's overall strategic sustainability/ESG strategy and will be determined on a predefined timeline, set before (or concurrently with) the issuance of the sustainability-linked bond. We will set the SPTs using a combination of peer benchmarking, alignment with climate science and recognised sustainability goals (e.g. Paris Agreement on Climate Change, Net Zero Goals, Sustainable Development Goals (SDGs), etc.).

Furthermore, we will commit to making disclosures on a sustainability-linked bond's timeline for the SPT achievement and, where relevant, will provide a verified baseline or reference point. We will also clarify if any recalculations or pro forma adjustments of the baseline will take place, taking competition and confidentiality considerations into account.

In connection with the issuance of a sustainability-linked bond, FAB will engage an external review provider (such as a second-party opinion) to confirm alignment with the bond's core components, or in cases where no external input is sought, FAB will use internal expertise to verify its methodologies.



4.2.1.3 SUSTAINABILITY-LINKED BOND CHARACTERISTICS

A bond's financial and/or structural characteristics will vary depending on whether the selected KPI(s) achieve or underperform against the predefined SPT(s). FAB will include a financial and/or structural impact according to the trigger event(s). The variation of the bond's financial and/or structural characteristics will be appropriate and meaningfully relative to the original financial characteristics.

The bond documentation will include KPI(s) definition(s) and SPT(s) (including calculation methodologies), the potential variation of the financial and/or structural characteristics, discussion of a fallback mechanism in case the SPTs cannot be calculated or observed in a satisfactory manner, and lastly, take into consideration potential exceptional/extreme events.

4.2.1.4 REPORTING

For sustainability-linked bonds, FAB will annually publish the performance of the selected KPI(s), including baselines where relevant; a verification assurance report relative to the SPT, outlining the performance against the SPTs and the related impact, and timing of such impact on the bond's financial and/or structural characteristics, and any information enabling investors to monitor the level of ambition of the SPTs. FAB will further report any potential adjustment of the SLB's financial and/or structural characteristics if required.

4.2.1.5 VERIFICATION

For sustainability-linked bonds, FAB will annually seek independent and external verification pre- and post-signing to review their performance level against each SPT for each KPI or to accommodate any potential adjustment of the bond's financial and/or structural characteristics by a qualified external reviewer with relevant expertise. The verification of the performance against the SPTs will be made publicly available.

Refer to Section 9 for FAB's external review and verification approach.

4.2.2 SUSTAINABILITY-LINKED LOANS

For sustainability-linked loans (SLL), the borrower should provide a list of KPIs for a sustainability activity/product in line with LMA principles. The borrower's proposed SPTs should be ambitious, represent a material improvement in the respective KPIs, go beyond a "Business as Usual" trajectory and, where possible, be compared to a benchmark or an external reference. The KPIs and SPTs should be determined and set between the borrower and FAB for each transaction. The SPTs should be consistent with our overall strategic sustainability/ESG strategy and be determined on a predefined timeline, set before (or concurrently with) the issuance of the sustainability-linked instrument.

The SPTs should be set using a combination of peer benchmarking, alignment with climate science and recognised sustainability goals (e.g. Paris Agreement on Climate Change, Net Zero Goals, Sustainable Development Goals, etc.). FAB will validate sustainability-linked products issued under this classification through our due diligence processes, taking into consideration our internal KPIs and market standards.



The borrower will also be required to provide a verified baseline or reference point, clarify if any recalculations or pro forma adjustments of the baseline follow the recommended benchmarking approach and adhere to the disclosures and external reviews in line with the LMA principles. Performance of SLLs will be disclosed by FAB where possible, taking confidentiality considerations into account.





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ELIGIBLE ACTIVITIES FOR SUSTAINABLE FINANCING

The table below lists information on the use of proceeds within qualifying categories, as well as a description of the criteria for qualified green/social/blue activities. The qualifying categories mentioned below have also been linked to their respective SDGs and are referenced from ICMA. FAB will evaluate each transaction on a case-by-case basis and will determine if it meets the criteria listed below.



Eligible Categories	Eligible Criteria	Description	Exclusion	SDG Mapping
Renewable Energy	Generation of energy from renewable sources	<p>The generation of electricity from renewable sources:</p> <ul style="list-style-type: none"> Wind (onshore/offshore) (Ref: CBI) Solar: Photovoltaic solar power, concentrated solar power (CSP) and solar thermal Green hydrogen production, storage and refuelling infrastructure by electrolysis that is 100% powered by renewable energy sources. Tidal and wave energy (Ref: CBI) Geothermal – With direct emissions below 100gCO₂/kWh Bioenergy – Facilities producing biofuel, biomass, biogas including fuel preparation process facilities, pre-treatment facilities and biorefinery facilities (if ≥50% biomass-based products produced for energy use) Example of sources of biomass: <ul style="list-style-type: none"> Animal residues, agricultural residues and cooking oil/grease from waste only For municipal waste if: Plant efficiency ≥25% AND bottom ash recovery; AND ≥90% recovery of metal from ash; AND average carbon intensity of electricity and/or heat over the life of the plant ≤waste management allowance; AND the capacity of the plant does not exceed the calculated residual waste at any time in the plant's life Sewage sludge Hydropower (as per the IFC standards) In operation before 2020 power density >5W/m²; or GHG emissions intensity of electricity generated <100gCO₂e/kWh. Commencing operation in 2020 or after: power density >10W/m²; or GHG emissions intensity <50g CO₂e/kWh (Ref: CBI) Waste-to-energy facilities for generation of electricity and/or heat. In case of waste incineration, it is subject to: <ul style="list-style-type: none"> Plant efficiency ≥ 25%; AND Bottom ash recovery; AND ≥90% recovery of metal from ash; AND Average carbon intensity of electricity and/or heat over the life of the plant ≤waste management allowance AND The capacity of the plant does not exceed the calculated residual waste at any time in the plant's life 	<ul style="list-style-type: none"> Large (>1000MW) hydro power projects except where it aligns to the IFC Performance Standards Concentrated solar power generation less than 85% 	 
	Manufacture of components or facilities of renewable energy technology	Development and/or manufacture of renewable energy technologies, including equipment for renewable energy generation and energy storage including wind turbines, solar panels, and the constituent parts of renewable generation projects	Projects with lifecycle emissions >100g CO ₂ -e/ kWh	




Eligible Categories	Eligible Criteria	Description	Exclusion	SDG Mapping
	Energy storage systems and technologies	<p>Development of technologies that increase defined renewable energy storage capacity, including batteries, capacitors, compressed air storage, and flywheels. The system should meet the following screening indicators:</p> <ul style="list-style-type: none"> Dedicated connection to a power production plant eligible under the Climate Bonds sector (e.g., solar) Dedicated connection to a power production plant eligible under the low carbon power threshold (100g CO₂/kWh) measured on a Levelised Cost of Energy (LCE) basis, and a substation, network, or storage facility Located on a system with a grid factor at or below 100g CO₂/kWh measured on a PCF basis, over a rolling five-year average period The infrastructure is located on a system for which at least 67% of its added generation capacity in the last five years falls below the low carbon power threshold (100g CO₂/kWh) measured on a Product Carbon Footprint (PCF) basis, over a rolling five-year average period(Ref: CBI) 		
Renewable Energy	Transmission and distribution assets	<p>Activities that improve efficiency in transmission and distribution of renewable energy, such as:</p> <ul style="list-style-type: none"> Construction, upgrading or operation of infrastructure such that it is a dedicated connection to a power production plant eligible under the low carbon power threshold (100g CO₂/kWh) measured on a LCE basis, and a substation, network or storage facility, located on a system with a grid factor at or below 100g CO₂/kWh measured on a PCF basis, over a rolling five-year average period. The infrastructure is located on a system for which at least 67% of its added generation capacity in the last five years falls below the low carbon power threshold measured on a PCF basis, over a rolling five-year average period (Ref: CBI) Equipment that increases the controllability and observability of the electricity system and enables the development and integration of renewable energy sources (Ref: CBI) Grid expansion/development that transmits a minimum of 90% renewable energy 		 
	Industrial processes and supply chains	<ul style="list-style-type: none"> Facilities dedicated to manufacturing key components for eligible facilities e.g., solar panel or wind turbine manufacture (Ref: CBI). Energy efficiency improvements of minimum 30% improvement (in comparison with the baseline scenario) involving changes in processes, reduction of heat losses and/or increased waste heat recovery. This includes the installation of cogeneration plants, powered by renewables 	<ul style="list-style-type: none"> Projects to improve the energy efficiency of fossil fuel production and/or distribution Industrial processes primarily driven by fossil fuels and/ or within heavy industries such as steel, cement, etc. Cogeneration plants powered by coal or oil 	





Eligible Categories	Eligible Criteria	Description	Exclusion	SDG Mapping
Energy Efficiency	Energy efficiency technologies	<p>Products or technology that improve energy efficiency, such as:</p> <ul style="list-style-type: none"> Development and implementation of products or technologies that reduce the energy consumption by 30% or more of underlying assets, projects, appliances, products or systems i.e. improved lighting, improved chillers, or reduced power usage in manufacturing operations Installation of zoned thermostats, smart thermostat systems and sensing equipment, e.g., motion and daylight control Installation of Building Management Systems (BMS) and Energy Management Systems (EMS), which reduce energy consumption by 30% or more compared to existing baseline 	Products or technology that improve the energy efficiency of fossil fuel production i.e. cleaner coal technology	
	Public services	<p>Improved efficiency in the delivery of bulk energy services, including, but not limited to:</p> <ul style="list-style-type: none"> Construction and operation of pipelines and associated infrastructure for district cooling systems that reduce energy consumption by 30% or more compared to the existing baseline refurbishments//retrofitting with the aim to achieve a minimum Energy Performance Certificate (EPC) Rating A or B Deployment of advanced technologies that allow for real-time response to energy demand, including smart city systems, smart building management systems, and smart grids, which reduce at least 30% compared to the existing baseline Installation and operation of electric heat pumps is eligible, if refrigerant threshold: GWP ≤675 	Products or technology that improve the energy efficiency of fossil fuel production	 
	Manufacture of components or facilities of energy efficiency technology	Development/manufacture of energy efficiency technologies including LED lights, green hydrogen fuel cells, high efficiency (minimum 30% energy reduction compared to baseline) building envelope materials and occupancy/daylight controls for lighting systems. (Ref: EU Taxonomy)		
Green Building	Efficient buildings	<p>New construction of building developments or renovation of existing buildings (including public service, commercial, residential, and recreational) that meet the requirements of recognised environmental building and communities' standards such as:</p> <ul style="list-style-type: none"> LEED: Silver or above BREEAM: Good or above Etidama: 2 Pearls or above HQE: good or above CASBEE: B+ good or above Green Star: 4 star or above Mostadam: Bronze and above Al Sa'fat Dubai Green Building System: Gold or better Singapore Building and Construction Authority (BCA) Green Mark: Gold or higher 		  

Eligible Categories	Eligible Criteria	Description	Exclusion	SDG Mapping
Green Building	Green real estate	<p>Sustainable retrofits of existing buildings should demonstrate a reduction in primary energy demand (PED), carbon or energy saving of at least 30% post upgrade expressed as reduction in kWh/m2 per year.</p> <p>Upgrades can include for example insulation of buildings, installation of efficient energy management systems, renewables onsite, etc.</p>	<ul style="list-style-type: none"> Improvement activities that result in the use of fossil fuel technologies Activities relating to buildings directly involved in the exploration, extraction, refining and distribution of fossil fuels 	  
	Reduced lifecycle consumption	Renovation of buildings that will lead to 30% reduction in the consumption of energy, water or CO2 levels compared to local market average where this can be easily and transparently demonstrated		
Pollution Prevention and Control	Prevention and control of pollution	<p>Activities with capital expenditures that achieve the following: reduction of air emissions, greenhouse gas control, soil remediation¹, waste prevention, waste reduction, waste recycling and energy/emission-efficient waste to energy</p> <p>For example, any operation that</p> <ul style="list-style-type: none"> Develops recycling facilities that process: <ul style="list-style-type: none"> Recyclable waste into secondary raw material Food and/or green/garden/yard waste to produce compost Reduces greenhouse gas (GHG) emission through landfill gas capture and collection; anaerobic digestion 	<ul style="list-style-type: none"> Products or technology associated with fossil fuel power generation and manufacturing processes Generic waste incineration 	  
Clean Transportation	Environmentally sustainable transport systems	<p>Projects that promote a shift towards less polluting and more energy-efficient modes of transport, particularly in the case of long distance, urban travel and freight, including:</p> <ul style="list-style-type: none"> Public rail transportation (under 50gCO2/km thereafter until 2025) Freight transportation (under 25gCO2/t-km until 2030, 21gCO2/tkm from 2030 to 2050) Zero direct emissions transport activities (e.g., light rail transit, metro, tram, trolleybus, bus and rail, inland waterways vessels) are eligible. (Ref: EU Taxonomy) Zero tailpipe emission vehicles (incl. hydrogen, fuel cell, electric) (Ref: EU Taxonomy) Dedicated manufacturing facilities for vehicles and key components, such as batteries, being used in electric cars Dedicated electric charging points infrastructure (Ref: CBI Taxonomy) Public walking and cycling infrastructure and cycling schemes (Ref: CBI Taxonomy) 	<ul style="list-style-type: none"> Fossil fuel-based transportation such as diesel-powered locomotives or infrastructure dedicated to fossil fuel transport Rail lines where fossil fuels account for >50% of freight Systems and infrastructure dedicated to the transportation of fossil fuels Diesel-powered locomotives for mass transport where gCO2/pkm >50 Transportation that is dedicated to the transport of fossil fuels or any blended fossil fuels is not eligible even if meeting the criteria 	 







1 Activities concerning soil remediation/improvement services

Eligible Categories	Eligible Criteria	Description	Exclusion	SDG Mapping
Sustainable Water and Wastewater Management	Sustainable infrastructure for clean and/or drinking water	<p>Activities or products that provide sustainable infrastructure for clean and/or drinking water, including but not limited to the following:</p> <ul style="list-style-type: none"> Sustainable water and wastewater management (including sustainable infrastructure for clean and/or drinking water, wastewater treatment, sustainable urban drainage systems and river training and other forms of flooding mitigation) (Ref: ICMA GBP) Supply management and wastewater treatment that includes the following: <ul style="list-style-type: none"> Water monitoring: Smart networks, water quality or quantity monitoring processes, etc. (Ref: CBI) Water storage: Rainwater harvesting systems, storm water management systems, water distribution systems, etc. (Ref: CBI) Water treatment: Drinking water treatment, water recycling systems, etc. (Ref: CBI) Water distribution: Rainwater harvesting systems, gravity-fed canal systems, pumped canal, or water distribution systems, etc. (Ref: CBI) Water saving products (Ref: CBI) Desalination plants running on reverse osmosis technology with an average carbon intensity of the electricity that is used for desalination at or below 100gCO₂e/kWh* <p><small>*This threshold is to be met for every year of the bond lifetime. - Emissions may be Scope 1 or Scope 2, depending on whether the facility sources its electricity from onsite or offsite generation. - Offsite generation may factor into the calculation of emissions intensity in the following ways: (a) If entirely sourcing electricity from a wider electrical grid, the grid factor (or grid emissions intensity) is demonstrated to be at or below 100g CO₂e/kWh. (b) Private Purchase Agreements (PPAs) that demonstrate the facility will source electricity from generation at or below 100g CO₂e/kWh.</small></p>	Products or technology that improve the energy efficiency of fossil fuel production and/or distribution	
Climate Change Adaptation	Climate change adaptation	<p>Activities that increase the resilience of ecosystems, for example:</p> <ul style="list-style-type: none"> Climate observation and early warning systems (Ref: ICMA) Water, power, transport, and communication-resilient infrastructure ensuring repairs and reliability of service (Ref: CBI) Reducing or avoiding weather-related damage such as flood management, bridges to address higher levels of flooding, systems infrastructure for anticipated wind speeds, heavy rains, and increased temperatures (Ref: ICMA) Green/blue urban infrastructure such as green roofs, green facades, permeable surfaces, rain gardens, bioswales, canals and ponds to address the effects of drought, floods and urban heat Conservation or rehabilitation of wetlands, mangroves, and coral reefs to reduce flooding and soil erosion and increase coastal resilience 	Companies that contributed to the deterioration of the ecosystem or doing the conservation projects in order to exploit the area in the future	

Eligible Categories	Eligible Criteria	Description	Exclusion	SDG Mapping
Sustainable Management of Living Natural Resources	Sustainable management of agriculture, fishery, aquaculture, forest	<p>Sustainable agriculture, fishery, aquaculture, forestry, and climate smart farm inputs such as:</p> <ul style="list-style-type: none"> Biological crop protection or drip irrigation Management of soil and biomass, erosion control and improved soil health (Ref: ICMA GBP) Sustainable forest management, including afforestation, reforestation, forest rehabilitation (e.g., benchmarks: FSC, PEFC, Rainforest Alliance) (Ref: ICMA GBP) Sustainable fisheries and aquaculture accredited* by the GSSI complying with FAO Technical Guidelines (e.g., benchmarks: MSC, ASC) – increased sustainable seafood production, certified sustainable fisheries (Ref: ICMA GBP) <p>*Meeting the following requirements:</p> <ul style="list-style-type: none"> At least one of the following certification schemes: <ul style="list-style-type: none"> Fisheries accredited by the Marine Stewardship Council (MSC) Aquaculture Stewardship Council (ASC) AquaGAP standard Encourage the disclosure of key non-financial criteria relevant for borrowers to assess scope and impact on a case-by-case basis and to evaluate inclusion in the eligible pool 	<ul style="list-style-type: none"> Efficiency improvements involving conventional fossil fuel combustion engines (hybrid engines and technologies are eligible) Sustainable agriculture that is not in alignment with CBI, ICMA GBP, EU Taxonomy Species identified as red-list endangered or threatened or protected species as per IUCN's classification, lack of compliance with local, national, and international legislations, destructive and illegal fishing practices 	 
Terrestrial and Aquatic Biodiversity Conservation	Conservation of terrestrial and aquatic biodiversity	<p>The protection of variability among living organisms from coastal, marine, watershed environments and other aquatic ecosystems, eligible activities include, but are not limited to:</p> <ul style="list-style-type: none"> Conservation and restoration of natural landscapes Safeguarding and/or developing protected terrestrial and marine areas and systems Forest conservation, or REDD (Reducing Emissions from Deforestation and Forest Degradation) Preserving terrestrial, marine natural habitat Investments in measuring, tracking, reporting water quality indicators and in new restoration techniques to achieve sustainable fishery and aquaculture management, ecosystem restoration and disaster resilience Training conservation workers, forestry personnel, farmers in biodiversity conservation Replacement of phosphate-based or nitrogen-based synthetic fertilisers with alternative sustainable and biodegradable fertilisers, in areas connected to rivers or coastal water basins Infrastructure that prevents runoff of chemicals, solid waste, mercury, plastics, and pollutants into areas connected to rivers or coastal water basins Nature-based solutions for solar farms to cool solar panels and enhance their performance (for example, seeding with native grasses and flowers, agrivoltaics) <p>Ecotourism activities, such as:</p> <ul style="list-style-type: none"> Sustainable or ecotourism ventures that meet established standards for best practices, conserve or restore habitats or avoid increasing encroachment on habitat, and work to reduce carbon emissions Licensed certified sustainable tourism in the vicinity of marine conservation areas, within less than 20 kilometres from the marine-protected areas and internationally recognised areas (e.g., KBAs, IBAs, Ramsar Sites), with inclusive livelihood elements and business opportunities, such as resorts, hotels, boat operators, sailing schools, and diving centres Nature-based freshwater and marine visitor centres showcasing the environment and disseminating research and knowledge about lakes, wetlands, reefs, and other aquatic ecosystems 	<p>Companies that contributed to the deterioration of the ecosystem or doing the conservation projects in order to exploit the area in the future</p> <p>Non-organic fertilisers</p>	 

Eligible Categories	Eligible Criteria	Description	Exclusion	SDG Mapping
Circular Economy	Water	Development, manufacture and/or distribution of products designed for circularity and/or adaptive reuse. Eligible activities include: <ul style="list-style-type: none"> Products that go beyond an eco-label and demonstrate significant (minimum 50%) waste diversion and/or use of waste products Products will be assessed for reduction of raw resource inputs and outputs (Ref: ICMA – GBP) Sharing and repairing models: Activities that increase the capacity utilisation of a product or asset during its useful life or extend its useful life 		
Affordable Basic Infrastructure	Sanitation	Building new facilities or rehabilitating/expanding existing ones to increase the amount of water that can be produced or stored to make it more readily available to a growing population. For example, (water drilling, modern equipped wells, mini drinking water supply, drinking water treatment plant, water towers and storage, drinking water fountains and special connections, supply and distribution pipes). <i>Targeted populations: General population, including those who lack quality access to essential services</i> Construction of new facilities or renovation and/or expansion of existing facilities to boost wastewater treatment capacity and access to stand-alone sanitation. <i>Target population: General population, including those who lack quality access to essential services</i>		   
	Transport	Activities that provide affordable basic infrastructure for transportation, such as: <ul style="list-style-type: none"> Development and refurbishment of rural/feeder roads in regions without connection/access to key social infrastructure (e.g., healthcare, schools) Financing of roads in underserved, internal or isolated area Financing the construction, equipping, or maintenance of clean transportation facilities, such as cycleways, pedestrian thoroughfares and other transportation infrastructure contributing to the reduction of harmful emissions <i>Target population: General population, including those who lack quality access to essential services</i>		
	Power	Development of sustainable (hydropower plants, solar power plants, renewable energy, energy efficiency equipment) electrical transmission and distribution infrastructure to link regions with a low power connection rate (below 50%)		

Eligible Categories	Eligible Criteria	Description	Exclusion	SDG Mapping
Access to Essential Services	Healthcare	Finance to enhance access to public, not-for-profit, free or subsidised essential services in healthcare and education including: <ul style="list-style-type: none"> Construction and/or operation of healthcare facilities such as hospitals and primary care facilities, affiliated to the relevant national healthcare system. Retrofitting of healthcare facilities, developing healthcare facility infrastructure, and financing basic medical equipment and devices Educational and vocational training for medical care, emergency care and public health professionals Vaccination programmes, programmes fighting against disease and epidemics (COVID, Ebola, malaria, tuberculosis, infectious and tropical diseases) Sale of affordably priced or subsidised medicines on the WHO essential medicines list Research and development of critical medical equipment or provision of diagnostic services, medicines (from the WHO essential medicines list). Target population: General population, including those who lack quality access to essential healthcare		   
	Education and vocational training	Activities that provide access to essential services for education and vocational training, including but not limited to the following: <ul style="list-style-type: none"> Construction of public or private schools, universities, and university campuses in underdeveloped countries Loans to institutions that provide educational grants to low-income students or persons from underdeveloped countries at primary/secondary/tertiary education level Activities such as (retrofitting infrastructure, school transportation service, mobilising skilled resources remote education, leveraging hi-tech, low-tech and no-tech approaches) to expand access to primary, secondary, university and vocational education for underrepresented communities in the education system Activities to promote entrepreneurship and innovation among secondary and university students, including financing hackathons and FinTech competitions Target population: General population, including those who lack quality access to essential healthcare and education services		
Affordable Housing		Financing and/or refinancing of government-supported* or government-subsidised* mortgages for the provision of affordable housing as well as projects related to the development and construction of homes covered under such programmes Target population: Aligned with local guidelines set for social welfare* beneficiaries (e.g. UAE's social welfare programme classifies citizens/families as low-income when total household income is less than AED 25,000 per month). <small>*Government supported programmes will be determined for each country, across our areas of operations, in line with local practices.</small>		   
Employment Generation	Lending to small and medium-sized enterprises	Activities that support employment generation through lending to SMEs such as: <ul style="list-style-type: none"> Financing and/or refinancing to Small and Medium Enterprises* (SME) and microfinance clients, as well as the provision of support measures to these clients such as offering extension of payment periods and exemption from facility fees during natural disasters and pandemics Target Population: SMEs* <small>*The definitions of SMEs and microfinance organisations is determined by each country, across our areas of operations, in line with local practices.</small>		 

Eligible Categories	Eligible Criteria	Description	Exclusion	SDG Mapping
Socioeconomic Advancement and Empowerment	Gender equality	<p>Providing financing to the following:</p> <ul style="list-style-type: none"> Women-owned SMEs (at least 51% owned by one or more women) Financial institutions helping to acquire and serve women- owned SMEs Financial institutions that help to provide access to economic resources, microfinance and skills training for women on social welfare programmes* <p><small>*The definition of welfare programmes is determined by each country, across our areas of operations, in line with local practices.</small></p>		  
Food Security and Sustainable Food Systems		<p>Food security and sustainable food systems (e.g., physical, social, and economic access to safe, nutritious, and sufficient food that meets dietary needs and requirements; resilient agricultural practices; reduction of food loss and waste; and improved productivity of small-scale producers) (ICMA SBP)</p> <ul style="list-style-type: none"> Eligible activities include but are not limited to: Technology and infrastructure that improves agricultural productivity and enhances livelihoods and food security and nutrition in poor rural communities Food security and livelihoods programmes, ensuring access to food and the protection of livelihoods during and immediately after an emergency Strengthening food security, expanding climate-smart and green livelihoods, and building household resilience by supporting improved rural and urban production, self- and paid employment, and entrepreneurship Technology and infrastructure that improves agricultural efficiency and the agricultural supply chain and prevents food waste Modern technologies related to hydroponic farming/ organic farming methods 		  

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SAMPLE ELIGIBLE KPI FOR SUSTAINABILITY-LINKED INSTRUMENTS

FAB provides a list of sample KPIs for each relevant eligible category that can be used to report and evaluate performance of sustainability activities or products against use of proceeds and sustainability-linked bonds/loans.

Eligible Categories	KPIs
Renewable Energy	<ul style="list-style-type: none"> CO2 emission avoided (tCO2e) Amount of renewable energy generated (MWh) Capacity of renewable energy plant(s) constructed (MW)
Energy Efficiency	<ul style="list-style-type: none"> Annual CO2 emission avoided (tCO2e) Annual energy savings (% or MWh)
Green Buildings	<ul style="list-style-type: none"> Annual CO2 emission avoided (tCO2e) Building certification standard % of energy and water use reduced vs local code
Pollution Prevention and Control	<ul style="list-style-type: none"> Amount of waste treated or recycled (tons) CO2 emission avoided (tCO2e) Amount of energy generated from waste (MWh) Annual amount of waste (separated, collected, treated, and disposed) (% of total waste) How many fractions of waste were separated before and after the project
Clean Transportation	<ul style="list-style-type: none"> CO2 emission avoided (tCO2e) Type of transport financed Distance travelled by the mode of transport financed (km) Estimated reduction in fuel consumption Number of clean vehicles deployed (e.g., electric) Estimated reduction in car use in number of kilometres driven or as share of total transport ridership
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> Amount of water treated, or rainwater collected (litres) Annual water savings (%) Annual volume of wastewater treated or avoided Treatment and disposal and/or reuse of sewage sludge Water reuse/use avoided by waterless solutions and equipment (m3) Number of people with access to improved sanitation facilities under the project Area covered by sustainable land and water resources management practices
Climate Change Adaptation	<ul style="list-style-type: none"> Type of resilient infrastructure financed Increase in grid resilience, energy generation, transmission/distribution, and storage (MWh) Increased number of people/businesses/acres with secure water supply Reduction in repair costs and/or operating days lost due to landslides Reduction in the number of customers/employees suffering loss of power/transport services Additional water availability and/or increased water catchment in m³/year
Sustainable Management of Living Natural Resources	<ul style="list-style-type: none"> Sustainable land use area (hectares) Area of certified forests managed (hectares) Number of indigenous species, flora, or fauna (trees, shrubs, and grasses...) restored through the project Increase of natural landscape area in urban areas (km²/% for increase) Water savings from improved irrigation, stormwater and rainwater capture, groundwater recharge and/or the reuse of highly treated wastewater (e.g., m³/year) Increase in area under certified organic or sustainable agriculture Increase in area under integrated pest management Increase in feedstock supply chain certification coverage Increase in % of certified sustainable fisheries, aquaculture



Eligible Categories	Sample KPIS
Terrestrial and Aquatic Biodiversity Conservation	<ul style="list-style-type: none"> Types of living organisms protected Increase of protected area/habitat (km²/% for increase) Number of conservation workers (e.g., game wardens, rangers, natural park officials) trained in biodiversity conservation
Circular Economy	<ul style="list-style-type: none"> Increase in materials reusable, recyclable, and/or certified compostable as a result of the project Proportion of circular materials produced as a % of the total material production of the project Waste that is prevented, minimised, reused or recycled before and after the project (% of total waste) Single use products replaced by products designed and produced for reuse (%) Amount of virgin raw materials that are substituted by secondary raw materials and by-products from manufacturing processes (% , tonnes p.a)
Affordable Basic Infrastructure	<ul style="list-style-type: none"> Number of beneficiaries Floor space of green real estate Number of people with access to sustainable transport systems Number of people provided with adequate and equitable sanitation
Access to Essential Services	<ul style="list-style-type: none"> Number of people with increased access to financial services Amount of loans provided to low-income students or persons from underdeveloped countries (millions) Number of people with increased access to healthcare services Number of essential healthcare facilities built for public or subsidised services Number of women provided with access to affordable maternal and reproductive healthcare products Cost reduction for standard treatments and medicines Number of low-income individuals provided with affordable health insurance Number of schools or universities built Education facilities for inclusive and effective learning environments
Affordable Housing	<ul style="list-style-type: none"> Amount of loans provided to low-income families or individuals (millions) Number of people with access to safe, affordable, and sustainable housing Share of under-served tenants (such as women, minorities, etc) Number of individuals/families benefitting from subsidised housing
Employment Generation	<ul style="list-style-type: none"> Number of SMEs financed Amount of microfinancing Number of disabled people employed
Socioeconomic Advancement and Empowerment	<ul style="list-style-type: none"> Number of women-owned SMEs financed Number of financial institutions financed, helping to acquire and serve women-owned SMEs Proportion of women in management positions Number of women provided with access to information or financial services through digital products/services Number of women provided with decent work conditions Number/share of disabled people employed Number of loans granted to low-income households for installations of improvement technologies
Food Security	<ul style="list-style-type: none"> Number of people provided with safe, nutritious and sufficient food Products with certified improvements in nutritional value Number of people benefitting from agricultural projects and using improved farming technology

ICMA KPIs for Eligible Activities https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Harmonised-Framework-for-Impact-Reporting-Green-Bonds_June-2022-280622.pdf

ICMA KPIs for Eligible Activities – Social Bond Available at: https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Harmonised-Framework-for-Impact-Reporting-Social-Bonds_June-2022-280622.pdf

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TRANSITION FINANCE

Transition Finance is a term that refers to financial help provided to businesses that are in the process of reorienting their business and/or activities to a more sustainable trajectory. It connects the divide between conventional and sustainable finance as firms embark on their sustainability path.

For projects and activities to have a “transition” label applied, the net proceeds of any Transition Financing Transaction will be used to fund or refinance projects and activities that fall within the scope of the qualifying categories as stated in below sections.

PREREQUISITES TO ALL TRANSITION FINANCE PROJECTS

- Do No Significant Harm (DNSH): The activity should be aligned with the principles of “Do No Significant Harm” (DNSH).
- Sustainability or Net-Zero Strategy: The entity or client needs to have, or be in the process of developing, a credible sustainability strategy with an ambitious roadmap to reduce harmful practices. In the case of carbon reduction transition, the client needs to have a strategy for achieving net-zero emissions by 2050.
- Verification: The client needs to provide verification pre- and post-signing of the transition impact of the financed activity.

FAB’s approach to Transition Financing is aligned with our long-term net-zero commitment to position lending and investment portfolios with net-zero emissions by 2050, based upon the EU Taxonomy, ICMA Principles, and CBI Transition Finance White Paper.

Currently, our framework is exclusively for project/activity-based financing transactions. FAB will seek to expand the framework in the future to assess the eligibility of Transition Finance given for general business purposes to customers who have a credible, science-based transition strategy in place.

Note that the management of proceeds for Transition Finance will follow the same approach as described in Section 3.1.3 except for a clear demarcation of the Transition Finance label.

The below tables and lists are sample eligible activities that can be classified for Transition Finance, all activities are subject to FAB’s approval.


7.1 GHG Emission Reduction

Sector	Eligible Activities	
Manufacturing	Manufacture of cement	<ul style="list-style-type: none"> New cement chemistries or new concrete chemistries using less cement input Decarbonisation technologies (such as use of biomass/waste as heat generation, carbon capture and storage, kiln electrification from renewable energy source), Applicable for a company if the activities lead to substantial emissions reductions
	Manufacture of iron and steel	<ul style="list-style-type: none"> Decarbonisation technologies (such as scrap-based (recycled) steel, carbon capture and storage, electrolysis) Energy efficiency of blast furnace (such as coke dry quenching, production gases reuse for power production)
	Manufacture of plastics in primary form	<ul style="list-style-type: none"> Decarbonisation technologies (such as carbon capture of exhaust gas from pyrolysis furnaces, biomass/waste for heat generation, finance electrification from renewable sources). Applicable for a company if the activities lead to substantial emissions reductions
	Manufacture of other organic basic chemicals	<ul style="list-style-type: none"> Alternative feedstocks (such as natural gas, shale gas, biofuels, and other unconventional feedstocks) Energy-efficient production/innovation (such as catalytic olefin technologies using naphtha, etc. or use of hydrogen from renewable energy sources to produce ammonia or methanol) Carbon capture and storage
Electricity, Gas, Steam, and Air Conditioning Supply	Production of electricity from gas (not exclusive to natural gas)	<ul style="list-style-type: none"> Carbon capture and storage Conversion from coal to gas as part of realistic medium- and long-term strategy to continue transitioning to zero-emissions energy generation, substantial emission reductions and conducted screening for zero-emission alternatives <p>Notes: Technology uses ISO 14067 or a GHG Protocol Product Lifecycle Standard Compliant Product Carbon Footprint (PCF) assessment, that the lifecycle impacts for producing 1 kWh of electricity are below the declining threshold where facilities operating at lifecycle emissions lower than 100gCO₂e/kWh, declining to 0gCO₂e/kWh by 2050, are eligible</p>
	Electrification	On pathway of electrification of fossil fuel upstream operations, industrial equipment

Sector	Eligible Activities	
Transportation and Storage	Freight transport services by road	Energy-efficient engine (including for heavy duty vehicles) applicable for a company if the activities lead to substantial emissions reductions
	Inland freight water transport	Use of vessels powered by low GHG fuel (such as biofuel, biomethanol, LNG, hydrogen, ammonia), if direct emissions are below 50 gCO ₂ e/pkm until 2025
	Air side transport	<p>Funding is applicable if the activities support an overall decarbonisation route within the aviation strategy through:</p> <ul style="list-style-type: none"> Energy efficiency (weighted average) that leads to energy savings of at least 15% against previous technologies Sale, lease or operation of an aircraft powered by clean fuel including electric batteries, hydrogen fuel cells, liquid hydrogen turbines Sale, lease or operation of an aircraft powered by advanced biofuels or electro-fuels following the approach set out in the renewable energy directive (RED II) Air traffic management (ATM) activities categorised by SESAR delivering environmental benefits, or FREE Route Airspace Airport-related operations and ground handling and construction of airport infrastructure, transitioning into circular economy, pollution prevention, protection of diversity in line with the EU Sustainable Finance Taxonomy for the aviation sector and DNSH criteria (Ref: EU Aviation)
Oil and Gas		<p>Oil and gas clients who are in transition to net zero across a diverse range of activities:</p> <ul style="list-style-type: none"> Decarbonising operations (minimising flaring, tackling methane emissions, integrating renewables and low-carbon electricity into new upstream and LNG developments) (Source: IEA) Supply low-carbon liquids and gases (low-carbon hydrogen, biomethane, advanced biofuels) (Source: IEA) Removing carbon emissions – CCUS, (Source: IEA) Deployment of advanced technologies to monitor and reduce emissions, and develop new mitigation enabling technologies (Source: PWC)
Hydrogen		<p>Companies/activities that are in transition to net zero across a diverse range of activities:</p> <ul style="list-style-type: none"> Enabling infrastructure – new/repurposing (e.g. hydrogen fuelling stations, pipelines) New hydrogen-based industrial plants Hydrogen use in refineries, transportation, power plants, aviation Switch to low-carbon hydrogen from blue/grey hydrogen

7.2 Nuclear Power Generation

Nuclear energy has an important role in decarbonising the hard-to-abate sectors. It will help to achieve global net-zero objectives, in mix with renewable energy sources and other low carbon options, as part of a sustainable energy system to decarbonise electric and non-electric energy production.

Overview of Inclusion Criteria	Prerequisites to Qualify	SDG Mapping
<ul style="list-style-type: none"> Construction and safe operation of new nuclear power plants, for the generation of clean electricity or heat, including hydrogen production, using best-available technologies Electricity generation from nuclear energy in existing installations and upgrades and modifications to these for lifetime extension purposes Research, development, demonstration, and deployment of innovative reactors that produce energy from nuclear processes with minimal waste from the fuel cycle 	<ul style="list-style-type: none"> Licensed by competent authorities in accordance with applicable national laws. The activity should be aligned with the “Do No Significant Harm” principles being proven by a third-party verified environmental and social assessment and action plan in alignment with Equator Principles and IFC Performance Standards. Lifecycle greenhouse gas (GHG) emissions from the generation of electricity from nuclear energy are below the threshold of 100 g CO₂e/kWh in case of <1MW thermal input and below 270g CO₂e/kWh in case of >1MW thermal input. Emission to be verified by an independent third party. 	

7.3 Water Use Reduction

Measures that achieve conservation, greater efficiency, and sustainable water use compared to the existing process

Eligible Industries	Eligible Technologies
Mining and quarrying	<ul style="list-style-type: none"> Water recycling and reuse: Treatment and reuse of wastewater in industrial operations, reducing the demand for fresh water Assessing and optimising industrial processes to reduce water use and minimise waste Application of a reverse osmosis stage instead of an ion-exchange stage for boiler feed water to reduce salt load in the disposal of regeneration wastewater Membrane filtration – removing impurities from water allowing it to be reused for industrial purposes Sewage and wastewater mining Low flow fixtures – reducing water use in buildings by installing water efficient faucets, showerheads and toilets; drip irrigation and precision agriculture and minimising water use in agriculture and optimising crop yields Anaerobic wastewater treatment (biological gas production in absence of oxygen for energy-production – using microorganisms to breakdown pollutants in wastewater producing effluent that can be reused) Collecting and storing rainwater for use in irrigation, cleaning or other non-potable uses Closed loop systems – minimising water use and waste by recycling process water within an industrial process Material substitution – using alternative materials that require less water for production and have a lower water footprint
Manufacturing	
Electricity production	
Construction	
Chemicals	
Agriculture	
Food and beverage production	
Textiles	
Paper and pulp	

EXCLUSIONS

FAB conducts due diligence on all ESG financing to assess the environmental impacts of the project and associated chain of events. To determine the bank's risk exposure, FAB applies the Equator Principles to classify eligible sustainability projects and activities into distinct categories, depending on the environmental and social risks and impacts related to the project.

Due to the global nature of FAB's business and the international activities of many of FAB's customers, the proceeds of any Sustainable Financing Transaction may be used anywhere in the world without regard to geography, however, it does not provide funding to high-risk nations in compliance with applicable legislation. FAB is dedicated to complying with relevant sanctions obligations, including those of the UAE, the United Nations, the European Union, the United Kingdom, and the United States.

FAB is also explicit about the types of activities that it will not support under the Sustainable Finance Framework. These include clients whose businesses and projects are involved in the operations listed below, and therefore they will be ineligible for the use of proceeds of a Sustainable Financing Transaction:

- Tar sand extraction
- Fracking
- Ultra-deep-sea drilling
- Arctic drilling
- Thermal coal (mining and power)
- Palm oil, soy, and timber
- Landfill without gas capture
- Waste incineration without energy capture
- Animal mistreatment
- Adult entertainment
- Hazardous substances
- Weapons (except for defence-related activities)
- Liquor and tobacco businesses
- Gaming activities, lotteries and raffles
- Activities involving modern slavery, child labour or forced labour

EXTERNAL REVIEW AND VERIFICATION

FAB recognises the value of external reviews, hence external independent third parties are engaged to provide a second-party opinion of the Framework and annual assurance on FAB's Sustainable Finance Reports. In all cases, information included in any report (including, without limitation, in respect of borrowers, businesses and projects) will be subject to permitted disclosure in accordance with the applicable law and regulation, confidentiality obligations, data protection requirements and competition issues.

For the sustainability-linked instruments, independent and external verification will be sought annually (for example, limited or reasonable assurance) for the performance level against each SPT or if there is any potential adjustment of the bonds/loans, financial, and/or structural characteristics.

In line with ICMA/LMA principles, pre-issuance external review and post-issuance verification will be conducted. The verification of the performance against the SPTs will be made publicly available.

Specifically for sustainability-linked loans, after reporting has been completed and an external review has taken place, FAB will evaluate the borrower's performance against the SPTs based on the information available before issuing the loan.



A second-party opinion (SPO) from ISS Corporate Solutions has been obtained on FAB's 2023 Sustainable Finance Framework. ISS ESG is one of the world's leading rating agencies in the field of sustainable investment.

The second-party opinion will be published on FAB's Sustainable Finance web page, available at: [Reports, Policy, and Frameworks | FAB](#)

FAB will engage a second-party opinion provider or an external party to independently assure the Annual Sustainable Finance Report and review the level of sustainability and compliance (conformity) with the FAB Sustainable Finance Framework.

The Annual Sustainable Finance Report and its related verification will be made available to the public on FAB's Sustainable Finance web page, found through: [Reports, Policy, and Frameworks | FAB](#)

PRODUCT SCOPE

The below products are considered within the scope of FAB's sustainable financing commitment. Note this is a non-exhaustive list, the framework is flexible for inclusion of other product types.

Product/ Service	Description	Criteria	Allocation Basis
Debt Capital Markets	Corporate, supranational, sovereign issued green/social/blue/ sustainability bonds or government or related development bank issuances or sukuks	ICMA Green, Social and Sustainability Bond Principles CBI standard	Proportional bookrunner share
Syndicated Loan	Loans for qualifying social and green themes	LMA Social and Green Loan Principles	Proportional bookrunner share
Private Capital Market (PCM)	Private placements for qualifying ESG themes	ICMA Green, Social and Sustainability Bond Principles	Proportional bookrunner share
Sustainability-Linked Loans (SLLs) and Sustainability-Linked Bonds (SLBs)	Sustainability-linked financing instruments are loan instruments or contingent facilities that incentivise the borrower to achieve a pre-determined sustainability target or targets by linking them to the pricing mechanism of the facility. Sustainability targets that are included in the pricing ratchet can be for individual performance metrics or linked to third-party ESG scores. SLLs/SLBs facilitate the integration of sustainability factors into a broader set of products and offer an additional means of engaging clients on sustainability considerations	ICMA Sustainability-Linked Bond Principles LMA Sustainability-Linked Loan Principles	FAB's hold of the deal value OR proportional bookrunner share
Securitised Products	Securitised products across asset classes including asset-backed securities, residential and commercial solar loan securitisation, real estate and electric vehicles	ICMA Green, Social and Sustainability Bond Principles CBI Bond Standard	Proportional bookrunner share
Green Loans	Green loan is a term lending product for use in eligible green themes.	LMA Green Loan Principles	New facilities provided (limits)
Sustainable Trade Finance	Financial products that facilitate trade flows and transactions between importers and exporters across both domestic and international markets	LMA Green and Social Loan Principles	New facilities provided (limits)
Green Asset Finance	Green Asset Finance is asset finance products where the purpose of the funding is used exclusively for assets/eligible green activities as defined by this Framework.	LMA Green Loan Principles	New facilities provided (limits)
Other ESG Loans	Loans (includes any type of loan instrument to finance or re-finance) to companies with business mixes that are eligible as per this Framework		New facilities provided (limits)
Green Mortgage	Mortgage product that rewards customers for purchasing an energy-efficient new build home, offers a lower interest rate than the equivalent core range and is available to customers purchasing an EPC (energy efficiency) A or B-rated new build home from a select group of partner house builders	LMA Green Loan Principles	Total mortgage lending
Sustainable Investing	<ul style="list-style-type: none"> Direct investments into investment funds focused on sustainable and social impact-related businesses Private market, private equity, and private debt Green thematic fund investment Structured products with a relevant green use of proceeds Sustainability-linked current or savings accounts (CASA) or other deposits 	SFDR – Article 8 & 9	Total funds invested

We also include transactions where FAB has facilitated sustainable financing in line with our ESG targets, these will be disclosed distinctly and separately in our reporting for transparency.

The product scope may cover any financing, including but not limited to debt and equity capital markets, corporate and consumer lending, and Islamic finance.

REFERENCES

- **ICMA Principles**

<https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/>

- **LMA Sustainable Lending**

<https://www.lma.eu.com/sustainable-lending>

- **Climate Bonds**

<https://www.climatebonds.net/standard/taxonomy>

- **ICMA Sustainability-Linked Bond Principles**

<https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2020/Sustainability-Linked-Bond-Principles-June-2020-171120.pdf>

- **LMA Sustainability-Linked Loan Principles**

<https://www.lma.eu.com/application/files/7716/4623/8945/SLLP.pdf>

- **ICMA's Climate Transition Finance Handbook 2020**

<https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/Climate-Transition-Finance-Handbook-December-2020-091220.pdf>

- **EU Taxonomy – Sustainable Finance**

https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-teg-taxonomy-tools_en.xlsx

- **CBI White Paper – Financing Credible Transitions**

https://www.climatebonds.net/files/reports/cbi_fincredtransitions_final.pdf

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