

Second-Party Opinion

Bank of Ireland Green Bond Framework

Evaluation Summary

Sustainalytics is of the opinion that the Bank of Ireland Green Bond Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds – Green Buildings, Renewable Energy and Clean Transportation – are aligned with those recognized by the Green Bond Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental impact and advance the UN Sustainable Development Goals, specifically SDGs 7, 9 and 11.



PROJECT EVALUATION AND SELECTION Bank of Ireland's Sustainable Finance Working Group is responsible for evaluating, selecting and monitoring eligible projects in accordance with the eligibility criteria in the Framework. Bank of Ireland conducts a climate, environmental and social risk due diligence assessment associated with projects financed under the Framework. Sustainalytics considers this process to be in line with market expectations.



MANAGEMENT OF PROCEEDS The Sustainable Finance Working Group will be responsible for the management and allocation of proceeds, and will track the proceeds using a portfolio approach. Bank of Ireland intends to allocate all proceeds immediately upon issuance and has confirmed that proceeds will be allocated to eligible green loans, at the latest, 36 months after funding. Pending full allocation, proceeds will be temporarily invested in the Bank of Ireland's treasury liquidity portfolio or held in cash or other short-term liquid instruments. Sustainalytics considers this process to be in line with market practice.



REPORTING Bank of Ireland commits to publish allocation and impact reporting on the Bank's website on an annual basis until full allocation. Allocation reporting will include the total amount of proceeds allocated, the size of the Eligible Green Loan Portfolio, the balance of unallocated proceeds and the amount of new eligible loans added in the last calendar year. Impact reporting may include GHG emissions avoided linked to green buildings and clean transportation, and electricity generated through renewable energy. This is in line with market practice.

EU Taxonomy

Sustainalytics has assessed the Bank of Ireland Green Bond Framework for alignment with the EU Taxonomy. Sustainalytics mapped the eligibility criteria in the Framework's three categories to eight activities in the EU Taxonomy. Sustainalytics is of the opinion that the criteria defined in the Framework's three use of proceeds categories are aligned with six and partially aligned with two applicable technical screening criteria for Substantial Contribution (SC) to an environmental objective of the EU Taxonomy. In addition, the criteria align with 18 and partially align with 11 of the Do No Significant (DNSH) criteria. Sustainalytics is also of the opinion that the activities and projects to be financed under the Framework will be carried out in alignment with the EU Taxonomy's Minimum Safeguards.



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Introduction

Bank of Ireland Group (“Bank of Ireland”, the “Bank” or the “Group”) is an Irish retail and commercial financial services group headquartered in Dublin,¹ providing banking and other financial services to clients in Ireland, the UK and other countries. Bank of Ireland Group is divided into support divisions providing: i) banking services in Ireland and the UK; ii) wealth management and capital markets services; and iii) lending and treasury services internationally. As of 2022, the Group holds nearly EUR 39 billion in assets under management and has a workforce of approximately 9,074 employees.²

Bank of Ireland has developed the Bank of Ireland Green Bond Framework dated February 2024 (the “Framework”), under which the Group and its subsidiaries, including the Governor and Company of the Bank of Ireland and the Bank of Ireland Mortgage Bank, intend to issue green bonds in the form of senior and subordinated debt and covered bonds,³ as well as green deposits. The proceeds will be used to finance and refinance, in whole or in part, existing and future loans related to the development and implementation of eligible green projects. The Framework defines eligibility criteria in the following areas:

1. Green Buildings
2. Renewable Energy
3. Clean Transportation

Bank of Ireland engaged Sustainalytics to review the Framework and provide a Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2021 (GBP).⁴ The Framework will be published in a separate document.⁵

Scope of work and limitations of Sustainalytics’ Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent⁶ opinion on the alignment of the reviewed Framework with the current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Green Bond Principles 2021, as administered by the International Capital Market Association (ICMA);
- The credibility and anticipated positive impacts of the use of proceeds;
- The Use of Proceeds criteria alignment with the EU Taxonomy 2021 Climate Delegated Act; and
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.15, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of Bank of Ireland’s management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as the management of proceeds and reporting aspects of the Framework. Bank of Ireland representatives have confirmed that (1) they understand it is the sole responsibility of Bank of Ireland to ensure that the information provided is complete, accurate and up to date; (2) they have provided Sustainalytics with all relevant information and (3) any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and Bank of Ireland.

¹ The group’s parent company is registered as Bank of Ireland Group plc.

² Bank of Ireland, “Annual Report 2022”, at: <https://investorrelations.bankofireland.com/app/uploads/Bank-of-Ireland-Annual-Report-2022.pdf>

³ Bank of Ireland has confirmed to Sustainalytics that net proceeds from covered bonds will solely go towards eligible green assets. Moreover, the Bank uses an aggregated portfolio approach to manage eligible green assets where such assets exceed all outstanding liabilities.

⁴ The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Green-Bond-Principles-June-2021-100621.pdf>

⁵ The Bank of Ireland Green Bond Framework will be made available on the following website: <https://investorrelations.bankofireland.com/debt-investors/green-bond-framework/>

⁶ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

Sustainalytics' Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond and loan proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realized allocation of the bond and loan proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that Bank of Ireland has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Bank of Ireland Green Bond Framework

Sustainalytics is of the opinion that the Bank of Ireland Green Bond Framework is credible, impactful and aligns with the four core components of the GBP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
 - The eligible categories – Green Buildings, Renewable Energy and Clean Transportation – are aligned with those recognized by the GBP.
 - The Bank has communicated to Sustainalytics that refinancing under the Framework will be limited to capital expenditures and, therefore, has not established a look-back period. Sustainalytics considers this to be aligned with market practice.
 - Under the Green Buildings category, Bank of Ireland may finance or refinance loans for the construction, acquisition or retrofitting of new and existing residential and commercial buildings which meet one of the following criteria:
 - Residential and commercial buildings in Ireland built before 31 December 2020 in the top 15% of energy-efficient buildings in the local context based on primary energy demand (PED).
 - Residential and commercial buildings in Ireland built after 1 January 2021 with PED at least 10% lower compared to the PED resulting from the local nearly zero-energy building (NZEB) requirements.
 - Residential buildings in England, Wales, Scotland and Northern Ireland that: i) have obtained an energy performance certificate (EPC) with energy class A or B; or ii) in the top 15% of energy-efficient buildings in the respective local context based on PED.
 - Commercial buildings in Ireland, the UK and the US that have achieved at least one of the following green building certification levels: BREEAM Excellent or Outstanding;⁷ or LEED Platinum or Gold.⁸ Sustainalytics views these certification schemes as robust and credible.
 - Commercial buildings in the UK and the US in the top 15% of energy-efficient buildings in the local context based on PED.
 - Retrofit or renovation of existing residential buildings in Ireland, the UK and the US that lead to an improvement in primary energy demand of at least 30% compared to pre-renovation levels.⁹
 - Sustainalytics views the above criteria to be aligned with market practice.
 - Under the Renewable Energy category, Bank of Ireland may finance or refinance facilities dedicated to the generation of electricity from renewable energy sources, including: i) solar photovoltaic energy; ii) onshore and offshore wind energy; and iii) geothermal energy with life cycle GHG emissions below 100 gCO₂e/kWh. This is in line with market practice.

⁷ BREEAM: <https://bregroup.com/products/breeam/>

⁸ LEED: <https://www.usgbc.org/leed>

⁹ Bank of Ireland has communicated to Sustainalytics that expenditures are only related to retrofit and renovation activities, not entire building costs.

- Under the Clean Transportation category, Bank of Ireland may finance or refinance the development, manufacturing and retrofit of battery electric vehicles, as well as fully electric public road transport vehicles, such as fully electric buses, also including investments in electric charging infrastructure. Sustainability considers these investments to be aligned with market practice.
- Project Evaluation and Selection:
 - Bank of Ireland’s Sustainable Finance Working Group is responsible for evaluating, selecting and monitoring eligible projects in accordance with the eligibility criteria in the Framework. The Committee consists of representatives from the Bank’s Sustainability Team, Group Treasury and Group Risk departments, as well as members from the business lines Retail Ireland, Retail UK, Corporate and Commercial Banking and other Group functions.
 - Under its Group Credit Policy and Group Credit Framework, Bank of Ireland conducts a climate, environmental and social risk due diligence assessment and manages risks associated with the projects financed under the Framework. For additional details, please refer to Section 2.
 - Based on the establishment of the Sustainable Finance Working Group and the presence of adequate environmental and social risk management systems, Sustainability considers this process to be in line with market expectations.
- Management of Proceeds:
 - The Sustainable Finance Working Group will be responsible for the management and allocation of proceeds, and will track proceeds using a portfolio approach (the “Eligible Green Loan Portfolio”).
 - Bank of Ireland intends to allocate all proceeds immediately upon issuance and has confirmed that proceeds will be allocated to eligible green loans at the latest 36 months after funding. Pending full allocation, proceeds will be temporarily invested in its treasury liquidity portfolio or held in cash or other short-term liquid instruments. Bank of Ireland assigns a portion of its treasury liquidity portfolio to ESG-oriented assets, such as green or social bonds.
 - Based on the tracking of proceeds and disclosure of the temporary use of proceeds, Sustainability considers this process to be in line with market practice.
- Reporting:
 - Bank of Ireland will publish allocation and impact reporting on the Bank’s website on an annual basis until full allocation.
 - Allocation reporting will include the total amount of proceeds allocated, the size of the Eligible Green Loan Portfolio, the balance of unallocated proceeds and the amount of new eligible loans added in the last calendar year.
 - Impact reporting may include GHG emissions avoided as a result of increased energy efficiency for residential and commercial buildings (in tCO₂e), electricity generated from renewable energy sources (in MW), as well as avoided CO₂ emissions linked to clean transportation (in tCO₂).
 - Based on the commitment to allocation and impact reporting, Sustainability considers this process to be in line with market practice.

Alignment with Green Bond Principles 2021

Sustainability has determined that the Bank of Ireland Green Bond Framework aligns with the four core components of the GBP.

Alignment with the EU Taxonomy

Sustainability has assessed each of the Framework’s eligible green use of proceeds criteria against the relevant criteria in the EU Taxonomy and determined their alignment with each of the Taxonomy’s three sets of requirements. The results of this assessment are as follows:

1. Substantial Contribution to an Environmental Objective of the EU Taxonomy
 - The criteria in the three eligible categories defined in the Framework were mapped to eight activities of the EU Taxonomy. At the time of assessment, the criteria in six categories align and in two categories partially align with the applicable technical screening criteria for substantial contribution to an environmental objective of the EU Taxonomy.
2. “Do No Significant Harm” Criteria
 - The criteria in the three eligible categories were assessed as aligned with 18 and partially aligned with 11 applicable DNSH criteria in the eight corresponding EU Taxonomy activities.
3. Minimum Safeguards

- Based on a consideration of the policies and management systems applicable to the Framework criteria, as well as the regulatory context in which financing will occur, Sustainalytics is of the opinion that the EU Taxonomy's Minimum Safeguards requirements will be met.
- For Sustainalytics' assessment of alignment with the Minimum Safeguard see Section 2 below.

Table 1 provides an overview of the alignment of Bank of Ireland's Framework with the applicable SC criteria and DNSH criteria of the EU Taxonomy.

Table 1: Summary of Alignment of Framework Criteria with the EU Taxonomy

Framework Criterion	Alignment with EU Taxonomy Criteria		Alignment per EU Environmental Objective					
	SC	DNSH	Mitigation	Adaptation	Water	Circular Economy	Pollution	Eco-systems
Electricity generation using solar photovoltaic technology	■	■		■	-	■	-	■
Electricity generation from wind power	■	■		■	■	■	-	■
Electricity generation from geothermal energy	■	□		■	□	-	■	■
Transport by motorbikes, passenger cars and light commercial vehicles	■	□		■	-	■	□	-
Infrastructure enabling low-carbon road transport and public transport	■	□		■	□	■	■	□
Construction of new buildings	□	□		■	□	□	□	□
Renovation of existing buildings	■	□		■	□	□	□	-
Acquisition and ownership of buildings	□	■		■	-	-	-	-

Legend	
Aligned	■
Partially aligned	□
Not aligned	☒
No applicable DNSH criteria for this objective or activity	-
Grey shading indicates the primary EU Environmental Objective	

Section 2: Sustainability Strategy of Bank of Ireland

Contribution to Bank of Ireland's sustainability strategy

Bank of Ireland's Responsible and Sustainable Business Strategy identifies the following key environmental actions under its "supporting the green transition" pillar, which the Bank intends to prioritize: i) align its portfolios and lending practices with the Paris Agreement; ii) provide sustainable finance; iii) manage climate-related risks; and iv) report on the Bank's environmental progress.¹⁰

In 2022, Bank of Ireland set GHG emissions reduction targets validated by the Science Based Targets initiative (SBTi), covering 76% of the Bank's loan portfolio and supporting its broader goals of achieving net zero GHG emissions in its own operations by 2030.¹¹ Under these targets, Bank of Ireland commits to the following GHG emissions reductions to be achieved by 2030, compared to a 2020 baseline: i) 48%

¹⁰ Bank of Ireland, "Responsible Sustainable Business Strategy", (2021), at: <https://personalbanking.bankofireland.com/app/uploads/Responsible-Sustainable-Business-Strategy-Documents-VER09.pdf>

¹¹ Bank of Ireland, "Sustainability Report 2022", at: <https://personalbanking.bankofireland.com/app/uploads/2022-Sustainability-Report.pdf>

reduction of GHG emissions across its mortgage portfolio in Ireland and the UK; and ii) 56% reduction of GHG emissions across its commercial real estate portfolio.¹² In addition, Bank of Ireland commits to have 25% of its corporate portfolio following SBTi-validated targets.¹³ Further, Bank of Ireland's total sustainable finance lending volume reached EUR 8 billion in 2022, with the Bank's target to extend this volume to EUR 15 billion by 2025 and EUR 30 billion by 2030.¹⁴ As part of managing climate-related risks, Bank of Ireland aims to increasingly focus on regulatory guidance, such as provided by the European Central Bank and additional guidance linked to the implementation of climate scenario analyses.¹⁵ Moreover, the Bank intends to continuously invest in climate data analyses and enhancing its non-climate environmental risk management.¹⁶

The Bank joined the Taskforce on Nature-related Financial Disclosures (TNFD) in 2022, has been a signatory to the UN Principles for Responsible Banking since 2019 and reports in line with the Task Force on Climate-related Financial Disclosures recommendations since 2020.¹⁷

Sustainalytics is of the opinion that the Bank of Ireland Green Bond Framework is aligned with the Bank's overall sustainability strategy and initiatives and will further the Bank's action on the noted key environmental priorities.

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that proceeds from the instruments issued under the Framework will be directed towards eligible projects that are expected to have positive environmental impacts. However, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks possibly associated with the eligible projects include land use and biodiversity issues associated with large-scale infrastructure development, emissions, effluents and waste generated in construction, and occupational health and safety.

Sustainalytics is of the opinion that Bank of Ireland is able to manage and mitigate potential risks through implementation of the following:

- Regarding risks related to land use and biodiversity issues, Bank of Ireland performs a proximity analysis for its operational facilities using an integrated biodiversity assessment tool which displays site distance from nature protected or key biodiversity areas. Further, the Bank incorporated nature-related exclusion criteria as part of its lending policies. This prohibits the provision of loans and funding to borrowers which are actively involved in land conversion or clearing for deforestation, non-sustainable palm oil production, displacement or resettlement of local communities, and destructive fishing practices. The Bank also conducts due diligence assessments to determine whether customers or transactions pose a heightened ESG risk, including operations in internationally protected conservation areas and UNESCO sites, those involved in environmental controversies and major environmental incidents.¹⁸
- Bank of Ireland's Environmental Policy addresses risks related to emissions, effluents and waste generated in construction by prescribing measures to identify, control and reduce pollution. The policy also requires subcontractors to adhere to Bank of Ireland's policies with the aim of minimizing environmental impacts.¹⁹
- Bank of Ireland's Health and Safety Policy relates to occupational health and safety and applies to its contractors and all third parties. The policy follows applicable national laws, EU directives and codes of practice, outlining protective and preventive measures to be implemented through corresponding risk management.²⁰
- Ireland, the UK and the US are recognized as Designated Countries under the Equator Principles, indicating the presence of robust environmental and social governance and capacity to ensure appropriate mitigation of common environmental and social risks.²¹

Based on these policies, standards and assessments, Sustainalytics is of the opinion that Bank of Ireland has implemented adequate measures and is well positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

¹² Ibid.

¹³ Ibid.

¹⁴ Ibid.

¹⁵ Bank of Ireland, "Responsible Sustainable Business Strategy", (2021), at: <https://personalbanking.bankofireland.com/app/uploads/Responsible-Sustainable-Business-Strategy-Document-VER09.pdf>

¹⁶ Bank of Ireland, "Sustainability Report 2022", at: <https://personalbanking.bankofireland.com/app/uploads/2022-Sustainability-Report.pdf>

¹⁷ Ibid.

¹⁸ Ibid.

¹⁹ Bank of Ireland, "Group Environmental Policy 2023", at: <https://personalbanking.bankofireland.com/app/uploads/Bank-of-Ireland-Environmental-Policy-2023.pdf>

²⁰ Bank of Ireland, "Group Health & Safety Policy", (2023), at: <https://personalbanking.bankofireland.com/app/uploads/Bank-of-Ireland-Health-Safety-Policy-2023.pdf>

²¹ The Equator Principles, "Designated Countries", at: <https://equator-principles.com/designated-countries/>

Alignment with the EU Taxonomy's Minimum Safeguards

The EU Taxonomy recommends that companies have policies aligned with international guidelines and regulations pertaining to human rights, labour rights, and combating bribery and corruption. Specifically, activities should be carried out in alignment with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Additionally, companies should comply with the International Labour Organisation's Declaration on Fundamental Rights and Principles at Work.

Human and labour rights

Bank of Ireland has implemented the following policies and procedures aimed at ensuring human and labour rights:

- Bank of Ireland operates in Ireland and the UK, both countries which enforce the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the International Labour Organization's Declaration on Fundamental Rights and Principles through national legislation. Ireland's National Plan on Business and Human Rights and the UK's National Action Plan on Good Business give effect to the UN Guiding Principles on Business and Human Rights in Ireland and the UK respectively.^{22,23} Further, the Ireland National Contact Point and the UK National Contact Point implement the OECD Guidelines for Multinational Enterprises.^{24,25} Additionally, Bank of Ireland has confirmed to Sustainalytics its alignment with all eight Fundamental Conventions of the International Labour Organization.
- As outlined in the Bank's 2022 sustainability report, Bank of Ireland's lending practices incorporate the following international principles to encourage safeguarding of human and labour rights: i) the UN Sustainable Development Goals; ii) the UN-supported Principles for Responsible Investments (UNPRI); and iii) the UN Environmental Program Finance Initiative's Principles for Responsible Banking (UNPRB).²⁶
- As part of its 2022 Modern Slavery and Human Trafficking Statement, the Bank commits to combating modern slavery and human trafficking in all jurisdictions in which the Bank operates. This objective is integral to Bank of Ireland's policies and approach to protecting human rights. The statement is made pursuant to section 54(1) of the UK Modern Slavery Act 2015.²⁷ Under the scope of the statement, the Bank conducts human trafficking awareness training with all employees. Moreover, the Bank collaborates with the Stop the Traffik organization,²⁸ as well as Ireland's National Police and Security Service to help tackle human trafficking, including efforts relating to disrupting financial flows linked to such activities.²⁹
- Bank of Ireland's 2023 Code of Conduct outlines due diligence standards and prohibition of modern slavery and human trafficking.³⁰ The code's Speak Up policy requires employees to report their concerns related to breaches of legal obligations, Group policies, safety of colleagues, and concealment or destruction of related Speak Up concerns. The Speak Up policy triggers an investigation within seven days, including a thorough assessment process involving various stakeholders.³¹
- Bank of Ireland's 2023 Code of Supplier Responsibility requires its suppliers to respect human rights, prohibit child and forced labour, and comply with labour regulations and local law. Suppliers must confirm adherence to this code via the Financial Supplier Qualification System and implement respective principles throughout their organizations. The Bank encourages ethical behaviour, fair treatment and inclusive practices, and reviews a supplier's policies and conducts audits to ensure compliance.³² Furthermore, Bank of Ireland requires third-party suppliers to comply with its Third-Party Policy, which outlines

²² Government of Ireland, "National Plan on Business and Human Rights (2017- 2020)", (2023), at: <https://www.gov.ie/en/publication/5bf5e-national-plan-on-business-and-human-rights-2017-2020/>

²³ UK Government, "Good Business: Implementing the UN Guiding Principles on Business and Human Rights", (2016), at: <https://www.gov.uk/government/publications/bhr-action-plan>

²⁴ Government of Ireland, "OECD Guidelines NCP", at: <https://enterprise.gov.ie/en/what-we-do/trade-investment/oecd-guidelines-ncp/>

²⁵ UK Government, "UK National Contact Point (UK NCP) for the OECD's guidelines for multinational enterprises", at: <https://www.gov.uk/government/groups/uk-national-contact-point-for-the-organisation-for-economic-co-operation-and-development-guidelines>

²⁶ Bank of Ireland, "Sustainability Report 2022", at: <https://investorrelations.bankofireland.com/app/uploads/BoI-2022-Sustainability-Report.pdf>

²⁷ UK Government, "Modern Slavery Act 2015", at: <https://www.legislation.gov.uk/ukpga/2015/30/contents/enacted>

²⁸ Stop the Traffik, "What we do", at: <https://www.stopthetraffik.org/>

²⁹ Bank of Ireland, "Modern Slavery & Human Trafficking Statement", (2022), at: <https://personalbanking.bankofireland.com/app/uploads/Group-Modern-Slavery-Statement-2022-v2.pdf>

³⁰ Bank of Ireland, "Code of Conduct 2023", (2022), at: <https://www.bankofireland.com/app/uploads/assets/Final-BOI-Code-of-Conduct-Document-Jan-23.pdf>

³¹ Bank of Ireland, "Group Speak Up Policy", (2021), at: <https://www.bankofireland.com/app/uploads/assets/Group-Speak-Up-Policy.pdf>

³² Bank of Ireland, "Code of Supplier Responsibility", (2023), at: <https://www.bankofireland.com/app/uploads/assets/Code-of-Supplier-Responsibility.pdf>

processes for responsible sourcing and supply chain management. Non-compliance necessitates improvement plans.³³

Based on the work of its research services and its ESG Risk Rating assessment, Sustainalytics has evaluated the performance of Bank of Ireland in the areas of human and labour rights and has not detected involvement in any relevant controversies that would suggest that the above policies are not being implemented effectively. Sustainalytics is of the opinion that these measures appropriately safeguard minimum standards on human and labour rights in relation to the activities of the Framework.

Anti-bribery and anti-corruption

Bank of Ireland has implemented the following policies and procedures in the areas of anti-bribery and anti-corruption:

- According to Bank of Ireland's Anti-Bribery and Corruption Policy underlying to its Financial Crime Compliance Statement, the Bank follows all regulations applicable in their respective jurisdictions and has a process in place to identify, manage and remediate corresponding risks, including a three lines of defence model used to manage bribery and corruption risks. In addition, the Bank of Ireland's Anti-Money Laundering Compliance policy sets minimum standards for identifying and managing money laundering risks across the Bank's operations.³⁴
- As per its Code of Supplier Responsibility, the Bank requires its suppliers to have policies in place to address local regulations, ensure compliance with regard to anti-bribery, anti-corruption and business integrity. This includes tackling issues related to improper payments, conflicts of interest, fraud and market integrity. Suppliers are expected to have their own code of business responsibility or a similar policy to align with outlined expectations. Non-compliance triggers a joint improvement plan or potential contract review by the Bank.³⁵
- Bank of Ireland requires third-party suppliers to comply with its Third-Party Policy, which includes requirements to prevent fraud, bribery and corruption through the implementation of respective policies, training, incident reporting and governance engagement processes to review performance and conduct risk management. Non-compliance necessitates the development of an improvement plan.³⁶

Based on the work of its research services and its ESG Risk Rating assessment, Sustainalytics has evaluated the performance of Bank of Ireland in the area of anti-bribery and anti-corruption, and has not detected involvement in any relevant controversies that would suggest that the above policies are not being implemented effectively. Sustainalytics is of the opinion that these measures appropriately safeguard anti-bribery and anti-corruption in relation to the activities of the Framework.

Based on these policies, standards and assessments, Sustainalytics is of the opinion that Bank of Ireland's policies, guidelines and commitments are sufficient to demonstrate that the activities and projects to be financed under the Framework will be carried out in alignment with the EU Taxonomy's Minimum Safeguards.

Section 3: Impact of Use of Proceeds

All three use of proceeds categories are aligned with those recognized by the GBP. Sustainalytics focuses below on the impact in the local context.

Importance of reducing GHG emissions in Ireland and the UK

The building, energy and transport sectors are key contributors to GHG emissions in Ireland, with the building sector accounting for 36%, the energy sector for 20% and the transport sector for 19% of the

³³ Bank of Ireland, "Third Party Policies", (2022), at: <https://www.bankofireland.com/app/uploads/assets/BOI-Third-Party-Policies-May-2022.pdf>

³⁴ Bank of Ireland, "Financial Crime Compliance Statement", at: <https://personalbanking.bankofireland.com/app/uploads/Financial-Crime-Compliance-Statement.pdf>

³⁵ Bank of Ireland, "Code of Supplier Responsibility", (2023), at: <https://www.bankofireland.com/app/uploads/assets/Code-of-Supplier-Responsibility.pdf>

³⁶ Bank of Ireland, "Third Party Policies", (2022), at: <https://www.bankofireland.com/app/uploads/assets/BOI-Third-Party-Policies-May-2022.pdf>

country's total GHG emissions.^{37,38,39} In the UK, the transport sector accounts for 26% of total GHG emissions, and the built environment and the energy sector another 25% each.^{40,41,42}

Ireland intends to reduce its total GHG emissions by 51% by 2030, compared to 2018, and achieve net zero GHG emissions by 2050 by applying a sectoral decarbonization approach.⁴³ As part of its decarbonization efforts, Ireland aims to reduce emissions from the built environment from 8 MtCO₂e in 2019 to 5 MtCO₂e in 2030.⁴⁴ With regard to the energy sector, Ireland has set a target to increase the proportion of renewable energy in the country's energy mix to 80% by 2030, as compared to 42% in 2020.⁴⁵ Ireland has also established its National Sustainable Mobility Policy which aims to reduce the number of kilometres driven by fossil fuel-powered vehicles by 10% between 2022 and 2030.⁴⁶

The UK aims to cut its total GHG emissions by at least 78% by 2035, compared to 1990, and achieve net zero GHG emissions by 2050.⁴⁷ Achieving these targets would require reducing GHG emissions from buildings by 55% by 2035.⁴⁸ In this sense, the UK aims to have 30-45% of all energy consumed in the country to be from renewable sources by 2030,⁴⁹ and all new cars and vans to be 100% zero tailpipe GHG emissions vehicles by 2035.⁵⁰

Based on the above, Sustainalytics is of the opinion that the envisioned investments in green buildings, renewable energy, and clean transportation under the Framework are expected to contribute to climate goals in Ireland and the UK.

Contribution to SDGs

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by 2030. The instruments issued under the Bank of Ireland Green Bond Framework are expected to help advance the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Green Buildings	9. Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
Renewable Energy	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
Clean Transportation	11. Sustainable Cities and Communities	11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport,

³⁷ Irish Green Building Council, "Whole Life Carbon in Construction and the Built Environment in Ireland", at: <https://www.igbc.ie/wp-content/uploads/2022/02/22-Whole-Life-Carbon-Built-Environment-Report.pdf>

³⁸ Irish Environmental Protection Agency, "Ireland's 2022 Greenhouse Gas Emissions show a welcome decrease, but much work remains to be done", at: <https://www.epa.ie/news-releases/news-releases-2023/irelands-2022-greenhouse-gas-emissions-show-a-welcome-decrease-but-much-work-remains-to-be-done.php>

³⁹ Irish Environmental Protection Agency, "Latest emissions data 2022", at: <https://www.epa.ie/our-services/monitoring-assessment/climate-change/ghg/latest-emissions-data/>

⁴⁰ 50 UK Green Building Council, "Net Zero Whole Life Carbon Roadmap: A Pathway to Net Zero for the UK Built Environment", (2021), at: <https://ukgbc.s3.eu-west-2.amazonaws.com/wp-content/uploads/2021/11/28194152/UKGBC-Whole-Life-Carbon-Roadmap-A-Pathway-to-Net>

⁴¹ Government of the UK, "Transport and environment statistics 2023", at: <https://www.gov.uk/government/statistics/transport-and-environment-statistics-2023#:~:text=transport%20is%20the%20largest%20emitting,fall%20in%202020%20of%2064%25.>

⁴² UK Department for Energy Security & Net Zero, "2022 UK greenhouse gas emissions, provisional figures", at:

https://assets.publishing.service.gov.uk/media/6424b8b83d885d000fdade9b/2022_Provisional_emissions_statistics_report.pdf

⁴³ Sustainable Energy Authority of Ireland, "Energy in Ireland 2022 Report", at: <https://www.seai.ie/publications/Energy-in-Ireland-2022.pdf>

⁴⁴ Government of Ireland, Department of Communications, Climate Action and Environment, "Climate Action Plan 2019", at: <https://assets.gov.ie/10206/d042e174c1654c6ca14f39242fb07d22.pdf>

⁴⁵ Sustainable Energy Authority of Ireland, "Energy in Ireland", (2022), at: <https://www.seai.ie/publications/Energy-in-Ireland-2022.pdf>

⁴⁶ Government of Ireland, "National Sustainable Mobility Policy", (2023), at: <https://www.gov.ie/en/publication/848df-national-sustainable-mobility-policy/>

⁴⁷ Government of the UK, "UK enshrines new target in law to slash emissions by 78% by 2035", at: <https://www.gov.uk/government/news/uk-enshrines-new-target-in-law-to-slash-emissions-by-78-by-2035>

⁴⁸ Ibid.

⁴⁹ UK Department of Energy & Climate Change, "UK Renewable Energy Roadmap", at:

<https://assets.publishing.service.gov.uk/media/5a79e9bae5274a18ba50fb84/2167-uk-renewable-energy-roadmap.pdf>

⁵⁰ Government of the UK, "Transitioning to zero emission cars and vans: 2035 delivery plan". at:

<https://assets.publishing.service.gov.uk/media/60f9a3918fa8f5042aec384/transitioning-to-zero-emission-cars-vans-2035-delivery-plan.pdf>

		with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons
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Conclusion

Bank of Ireland has developed the Bank of Ireland Green Bond Framework under which it intends to issue green bonds, covered bonds and green deposits, and use the net proceeds to finance or refinance, in whole or in part, green buildings, renewable energy and clean transportation projects. Sustainalytics considers that the projects funded with proceeds from instruments issued under the Framework are expected to provide positive environmental impacts.

The Bank of Ireland Green Bond Framework outlines a process for tracking, allocating and managing proceeds and makes commitments for Bank of Ireland to report on allocation and impact. Sustainalytics believes that the Framework is aligned with the overall sustainability strategy of the Bank and that the use of proceeds will contribute to the advancement of the UN SDGs 7, 9 and 11. Additionally, Sustainalytics considers that Bank of Ireland has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects.

Sustainalytics has assessed the Bank of Ireland Green Bond Framework for alignment with the EU Taxonomy. The criteria defined in the Framework's use of proceeds criteria map to eight EU Taxonomy activities. Sustainalytics is of the opinion that the eligibility criteria are aligned with six and partially aligned with two applicable technical screening criteria for substantial contribution to an environmental objective of the EU Taxonomy. Further, the eligibility criteria align with 18 and partially align with 11 applicable Do No Significant Harm Criteria. Moreover, the activities and projects to be financed under the Framework will be carried out in alignment with the EU Taxonomy's Minimum Safeguards.

Based on the above, Sustainalytics is confident that Bank of Ireland is well positioned to issue green finance instruments, and that the Bank of Ireland Green Bond Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021.

Appendices

Appendix 1: Approach to Assessing Alignment with the EU Taxonomy

Sustainalytics has assessed the criteria in the Framework against the technical screening criteria for substantial contribution to an environmental objective of the EU Taxonomy that apply to each corresponding activity in the EU Taxonomy.⁵¹ This appendix describes Sustainalytics’ process and presents the outcome of its assessment on the alignment of the criteria in the Framework with the EU Taxonomy’s applicable technical screening criteria for substantial contribution (SC) and the applicable “do no significant harm” (DNSH) criteria. Sustainalytics’ assessment involves two steps:

Mapping Framework Criteria to Activities in the EU Taxonomy

The initial step in Sustainalytics’ assessment process involves mapping each criterion in the Framework to a relevant and applicable activity in the EU Taxonomy. Note that each Framework criterion may be relevant and applicable to more than one activity in the EU Taxonomy and vice versa. Sustainalytics recognizes that some Framework criteria relate to projects that do not map well to a specific activity in the EU Taxonomy. In such cases, Sustainalytics has mapped to the activity that is most relevant with respect to the primary environmental objective established in the EU Taxonomy.

In some cases, the Framework criteria cannot be mapped to an activity in the EU Taxonomy, as some activities are not yet covered by the EU Taxonomy. In other cases, some categories which are traditionally included in green bonds and loans may not be associated with a specific EU Taxonomy activity. While recognizing that financing projects in these areas may still have environmental benefits, Sustainalytics has not assessed these criteria in this report.

Table 2 below displays Sustainalytics’ mapping process for this report.

Determining Alignment with EU Taxonomy Criteria

The second step in Sustainalytics’ process is to determine the alignment of each criterion in the Framework with relevant criteria in the EU Taxonomy. Alignment with the SC criteria and the DNSH criteria is usually based on the specific criteria defined in the Framework, and may in many cases (especially DNSH criteria) also be based on management systems and processes or regulatory compliance. To assess alignment with the EU Taxonomy’s Minimum Safeguards, Sustainalytics has conducted an assessment of policies, management systems and processes applicable to the use of proceeds criteria, including the regulatory context in the geographical location of activities and projects. (See Section 2, above.)

Sustainalytics’ detailed assessment of alignment is provided in Appendix 2.

Table 2: Framework mapping table

Framework Category	Framework Criterion (Eligible Use of Proceeds)	EU Taxonomy Activity	Corresponding NACE Code	Environmental Objective	Refer to Table
Renewable Energy	Renewable energy generation using solar power	4.1 Electricity generation using solar photovoltaic technology	D35.11 and F42.22	Mitigation	Table 3
	Onshore and offshore wind power	4.3 Electricity generation from wind power	D35.11 and F42.22	Mitigation	Table 4
	Renewable energy generation using geothermal power	4.6 Electricity generation from geothermal energy	D35.11 and F42.22	Mitigation	Table 5
	Battery electric vehicles	6.5 Transport by motorbikes, passenger cars and light commercial vehicles	H49.32, H49.39 and N77.11	Mitigation	Table 6

⁵¹ The EU Taxonomy establishes a list of “environmentally sustainable economic activities” which, where possible, follows the classification of economic activities laid down in the NACE system of economic activities (established by Regulation EC 1893/2006).

Clean Transportation	Infrastructure that supports clean transportation	6.15 Infrastructure enabling low-carbon road transport and public transport	F42.11, F42.13, F71.1 and F71.20	Mitigation	Table 7
	Construction of residential and commercial buildings	7.1 Construction of new buildings	F41.1, F41.2, F43	Mitigation	Table 8
Green Buildings	Renovation of residential properties	7.2 Renovation of existing buildings	F41 and F43	Mitigation	Table 9
	Acquisition and ownership of residential and commercial buildings	7.7 Acquisition and ownership of buildings	L68	Mitigation	Table 10

Appendix 2: Comprehensive EU Taxonomy Alignment Assessment

The tables below provide a detailed assessment of the alignment of the Framework criteria with the technical screening criteria for substantial contribution to an environmental objective and the DNSH for each relevant EU Taxonomy activity.

Table 3

Framework Activity assessed		Renewable Energy	
EU Taxonomy Activity		4.1 Electricity generation using solar photovoltaic technology	
Corresponding NACE Code		D35.11 and F42.22	
SC Criteria of the EU Taxonomy		Alignment	
Mitigation	The activity generates electricity using solar PV technology.	Eligible by default.	Aligned
DNSH Criteria		Alignment	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 11.		Aligned
Transition to a Circular Economy	The activity assesses availability of and, where feasible, uses equipment and components of high durability and recyclability and that are easy to dismantle and refurbish.	<p>As part of providing project finance loans, Bank of Ireland has a due diligence process in place, which tackles circularity amongst other topics.</p> <p>In addition, Bank of Ireland has confirmed to abide by all national regulatory requirements applicable to all project finance loans originated.</p> <p><u>Ireland and the UK</u> Directive 2012/19/EU on Waste Electrical and Electronical Equipment (WEEE) is applicable.⁵² The Directive regulates the treatment of electrical and electronic waste at the end of their life cycle. The WEEE Directive sets the fundamental legalities and obligations for collecting and recycling photovoltaic panels in the EU, including setting minimum collection and recovery targets. All photovoltaic modules available in the EU can be disposed of, notwithstanding the type of technology used. Most parts of a solar module can be recycled, including glass semiconductor materials, ferrous and non-ferrous metals. Despite the UK not being an EU</p>	Aligned

⁵² EU Commission, "Directive 2012/19/EU of the European Parliament and of the Council of 4 July 2012 on waste electrical and electronic equipment (WEEE) – National Transposition", at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02012L0019-20180704>

		member state, the WEEE has been implemented through national legislation. ⁵³	
Protection and Restoration of Biodiversity and Ecosystems	Refer to the assessment set out in Appendix 3, Table 14. Given that Appendix D can be considered aligned in the context of Ireland and the UK, Sustainalytics has assessed this activity as aligned.		Aligned

Table 4

Framework Activity assessed	Renewable Energy		
EU Taxonomy Activity	4.3 Electricity generation from wind power		
Corresponding NACE Code	D35.11 and F42.22		
SC Criteria of the EU Taxonomy		Alignment	
Mitigation	The activity generates electricity from wind power.	Eligible by default.	Aligned
DNSH Criteria		Alignment	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 11.		Aligned
Sustainable Use and Protection of Water and Marine Resources	In case of construction of offshore wind, the activity does not hamper the achievement of good environmental status as set out in Directive 2008/56/EC of the European Parliament and of the Council, ⁵⁴ requiring that the appropriate measures are taken to prevent or mitigate impacts in relation to that Directive's Descriptor 11 (Noise/Energy), laid down in Annex I to that Directive, and as set out in Commission Decision (EU) 2017/848 ⁵⁵ in relation to the relevant criteria and methodological standards for that descriptor.	Wind power projects will be located in Ireland and the UK, both countries in which the Marine Strategy Framework Directive 2008/56/EC has been transposed into national law. ⁵⁶ The Directive sets out descriptors to ensure that the introduction of energy and underwater noise does not adversely affect the marine environment. Moreover, standards are required when seeking approval for permits including monitoring underwater noise and effectiveness of control systems.	Aligned

⁵³ Government of the UK, "Regulations: Waste Electrical and Electronic Equipment (WEEE)", at: <https://www.gov.uk/guidance/regulations-waste-electrical-and-electronic-equipment>

⁵⁴ Directive 2008/56/EC of the European Parliament and of the Council of 17 June 2008 establishing a framework for community action in the field of marine environmental policy (Marine Strategy Framework Directive) (OJ L 164, 25.6.2008, p. 19).

⁵⁵ Commission Decision (EU) 2017/848 of 17 May 2017 laying down criteria and methodological standards on good environmental status of marine waters and specifications and standardized methods for monitoring and assessment and repealing Decision 2010/477/EU (OJ L 125, 18.5.2017, p. 43).

⁵⁶ EUR-Lex, "Directive 2008/56/EC of the European Parliament and of the Council of 17 June 2008 establishing a framework for community action in the field of marine environmental policy – National Transposition", at: <https://eur-lex.europa.eu/legal-content/EN/NIM/?uri=celex:32008L0056>

		<p>In addition, as part of Bank of Ireland’s credit assessment due diligence, assets that are likely to have significant effects on the environment by virtue of their size, nature or location are required to undergo an environmental impact assessment (EIA) in accordance with Directive 2011/92/EU. Directive 2011/92/EU has been transposed into national law in Ireland and the UK.⁵⁷ The following environmental indicators are assessed as part of the EIA for wind projects:</p> <ul style="list-style-type: none"> • On-shore wind: animal or plant life, climate and air, landscape and visual, aviation of army interests, or archaeological and cultural heritage receptors provided that embedded mitigation included in the assessment is adopted. • Off-shore wind: physical processes, ornithology, airborne noise, benthic ecology, shipping and navigation, aviation and military interests or socioeconomics and tourism. 	
Transition to a Circular Economy	The activity assesses availability of and, where feasible, uses equipment and components of high durability and recyclability and that are easy to dismantle and refurbish.	<p>As part of providing project finance loans, Bank of Ireland has a due diligence process in place, which tackles circularity amongst other topics. In addition, Bank of Ireland involves external parties in the assessment process.</p> <p><u>Ireland and the UK</u> Directive 2012/19/EU on Waste Electrical and Electronical Equipment (WEEE) is applicable.⁵⁸ The Directive regulates the treatment of electrical and electronic waste at the end of their life cycle. Despite the UK not being an EU member state, the WEEE has been implemented through national legislation.⁵⁹</p>	Aligned
Protection and Restoration of Biodiversity and Ecosystems	<p>In case of offshore wind, the activity does not hamper the achievement of good environmental status as set out in Directive 2008/56/EC, requiring that the appropriate measures are taken to prevent or mitigate impacts in relation to that Directive’s Descriptors 1 (biodiversity) and 6 (seabed integrity).</p> <p>In addition, refer to the assessment set out in Appendix 3, Table 14.</p>	<p>Wind power projects will be located in Ireland and the UK, both countries in which the Marine Strategy Framework Directive 2008/56/EC has been transposed into national law.⁶⁰ The Directive outlines the requirement of taking appropriate measures to maintain biodiversity and seabed integrity.</p>	Aligned

⁵⁷ EUR-Lex, “Directive 2011/92/EU of the European Parliament and of the Council of 13 December 2011 on the assessment of the effects of certain public and private projects on the environment Text with EEA relevance – National Transposition”, at: <https://eur-lex.europa.eu/legal-content/EN/NIM/?uri=celex:32011L0092>

⁵⁸ EU Commission, “Directive 2012/19/EU of the European Parliament and of the Council of 4 July 2012 on waste electrical and electronic equipment (WEEE) – National Transposition”, at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02012L0019-20180704>

⁵⁹ Government of the UK, “Regulations: Waste Electrical and Electronic Equipment (WEEE)”, at: <https://www.gov.uk/guidance/regulations-waste-electrical-and-electronic-equipment>

⁶⁰ EUR-Lex, “Directive 2008/56/EC of the European Parliament and of the Council of 17 June 2008 establishing a framework for community action in the field of marine environmental policy – National Transposition”, at: <https://eur-lex.europa.eu/legal-content/EN/NIM/?uri=celex:32008L0056>

		Please refer to the detailed assessment of Appendix D in Table 14. Given that Appendix D can be considered aligned in the context of Ireland and the UK, Sustainalytics has assessed this activity as aligned.	
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Table 5

Framework Activity assessed	Renewable Energy		
EU Taxonomy Activity	4.6 Electricity generation from geothermal energy		
Corresponding NACE Code	D35.11 and F42.22		
SC Criteria of the EU Taxonomy		Alignment	
Mitigation	<ul style="list-style-type: none"> Life cycle GHG emissions from the generation of electricity from geothermal energy are lower than 100gCO₂e/kWh. Life cycle GHG emission savings are calculated using Commission Recommendation 2013/179/EU or, alternatively, using ISO 14067:2018 or ISO 14064-1:2018. Quantified life cycle GHG emissions are verified by an independent third party. 	Bank of Ireland has communicated to be financing geothermal power plants with life cycle emissions lower than 100gCO ₂ e/kWh.	Aligned
DNSH Criteria		Alignment	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 11.		Aligned
Sustainable Use and Protection of Water and Marine Resources	Refer to assessment set out in Appendix 3, Table 12.		Partially aligned
Pollution Prevention and Control	For the operation of high-enthalpy geothermal energy systems, adequate abatement systems are in place to reduce emission levels in order not to hamper the achievement of air quality limit values set out in Directive 2004/107/EC of the European Parliament and of the Council and Directive 2008/50/EC of the European Parliament and of the Council.	Bank of Ireland has confirmed to abide by all national regulatory requirements applicable to all project finance loans originated. <u>Ireland and the UK</u> Directive 2004/107/EC related to arsenic, cadmium, mercury, nickel and polycyclic aromatic hydrocarbons has been transposed into national law in Ireland and the UK. ⁶¹ In addition, Directive	Aligned

⁶¹ EUR-Lex, "Directive 2004/107/EC of the European Parliament and of the Council of 15 December 2004 relating to arsenic, cadmium, mercury, nickel and polycyclic aromatic hydrocarbons in ambient air – National Transposition", at: <https://eur-lex.europa.eu/legal-content/EN/NIM/?uri=CELEX:32004L0107>

		<p>2008/50/EC on ambient air quality and cleaner air for Europe has also been transposed into national law in Ireland and the UK.⁶²</p> <p>In addition, Ireland developed a National Emissions Reduction Plan (NERP)⁶³ under the Large Combustion Plants Directive 2001/80/EC⁶⁴ on the limitation of emissions of certain pollutants into the air to address emissions from existing plants. NERP provides flexibility for plant operators to identify the most cost-effective abatement options available, across existing plant, while still achieving the environmental objective of the Directive.</p>	
Protection and Restoration of Biodiversity and Ecosystems	Refer to the assessment set out in Appendix 3, Table 14. Given that Appendix D can be considered aligned in the context of Ireland and the UK, Sustainalytics has assessed this activity as aligned.		Aligned

Table 6

Framework Activity assessed	Clean Transportation		
EU Taxonomy Activity	6.5 Transport by motorbikes, passenger cars and light commercial vehicles		
Corresponding NACE Code	H49.32, H49.39 and N77.11		
	SC Criteria of the EU Taxonomy	Alignment	
Mitigation	<p>For vehicles of category M1 and N1, both falling under the scope of Regulation (EC) No 715/2007:</p> <p>(i) until 31 December 2025, specific emissions of CO₂, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631, are lower than 50gCO₂/km (low- and zero-emission light-duty vehicles);</p> <p>(ii) from 1 January 2026, specific emissions of CO₂, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631, are zero.</p> <p>For vehicles of category L, the tailpipe CO₂ emissions equal to 0g CO₂e/km calculated in accordance with the emission test laid down in Regulation (EU) 168/2013.</p>	Bank of Ireland has communicated to be financing solely electric vehicles with zero direct tailpipe CO ₂ emissions in Ireland.	Aligned

⁶² EUR-Lex, "Directive 2008/50/EC of the European Parliament and of the Council of 21 May 2008 on ambient air quality and cleaner air for Europe", at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex:32008L0050>

⁶³ Government of Ireland, "Long-term strategy on Greenhouse Gas Emissions Reductions", at: <https://www.gov.ie/en/publication/e4e81-long-term-strategy-on-greenhouse-gas-emissions-reductions/>

⁶⁴ EUR-Lex, "Directive 2001/80/EC of the European Parliament and the Council of 23 October 2001 on the limitation of emissions of certain pollutants into the air from large combustion plants", at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32001L0080>

DNSH Criteria		Alignment	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 11.		Aligned
Transition to a Circular Economy	<p>Vehicles of categories M1 and N1 are both of the following:</p> <p>a) reusable or recyclable to a minimum of 85% by weight;</p> <p>b) reusable or recoverable to a minimum of 95% by weight</p> <p>Measures are in place to manage waste both in the use phase (maintenance) and the end-of-life of the fleet, including through reuse and recycling of batteries and electronics (in particular critical raw materials therein), in accordance with the waste hierarchy.</p>	<p>Bank of Ireland has confirmed to abide by all national regulatory requirements applicable to all project finance loans originated.</p> <p>The Waste Framework Directive 2008/98/EC has been transposed into national law in Ireland.⁶⁵ Further, Directive 2000/53/EC on end-of-life vehicles, tackling the reuse and recycling of batteries and electronics amongst others, has been transposed into national law in Ireland.⁶⁶ Directive 2005/64/EC on the type-approval of motor vehicles with regard to their reusability, recyclability and recoverability has been transposed into national law in Ireland.⁶⁷ Directive 2000/53/EC and 2005/64/EC include the reusability and recyclability thresholds as outlined by the DNSH criteria. Hence, Bank of Ireland complies with such national regulatory requirements.</p>	Aligned
Pollution Prevention and Control	<p>Vehicles comply with the requirements of the most recent applicable stage of the Euro 6 light-duty emission type-approval set out in accordance with Regulation (EC) No. 715/2007.</p> <p>Vehicles comply with the emission thresholds for clean light-duty vehicles set out in Table 2 of the Annex to Directive 2009/33/EC of the European Parliament and of the Council.</p> <p>For road vehicles of categories M and N, tyres comply with external rolling noise requirements in the highest populated class and with Rolling Resistance Coefficient (influencing the vehicle energy efficiency) in the two highest populated classes as set out in Regulation (EU) 2020/740 and as can be verified from the European Product Registry for Energy Labelling (EPREL).</p> <p>Vehicles comply with Regulation (EU) No 540/2014 of the European Parliament and of the Council.</p>	<p>Bank of Ireland will solely finance vehicles that have zero direct tail-pipe CO₂ emissions. Hence, the first two Pollution Prevention and Control criteria are not applicable.</p> <p>Further, Bank of Ireland has confirmed to abide by all national regulatory requirements applicable to all project finance loans originated. Regulation (EU) No 540/2014 applies in the context of Ireland.</p> <p>However, Bank of Ireland has confirmed that tyres do not comply with external rolling noise requirements in the highest populated class and with rolling resistance coefficient in the two highest populated classes as per Regulation (EU) 2020/740. Based on this, Sustainability has assessed this activity to be partially aligned with the EU Taxonomy criteria.</p>	Partially aligned

⁶⁵ EUR-Lex, "Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste and repealing certain Directives – National Transposition", at: <https://eur-lex.europa.eu/legal-content/EN/NIM/?uri=celex:32008L0098>

⁶⁶ EUR-Lex, "Directive 2000/53/EC of the European Parliament and of the Council of 18 September 2000 on end-of-life vehicles – National Transposition", at: <https://eur-lex.europa.eu/legal-content/EN/NIM/?uri=celex:32000L0053>

⁶⁷ EUR-Lex, "Directive 2005/64/EC of the European Parliament and of the Council of 26 October 2005 on the type approval of motor vehicles with regard to their reusability, recyclability and recoverability – National Transposition", at: <https://eur-lex.europa.eu/legal-content/EN/NIM/?uri=celex:32005L0064>

Table 7

Framework Activity assessed		Clean Transportation	
EU Taxonomy Activity		6.15 Infrastructure enabling low-carbon road transport and public transport	
Corresponding NACE Code		F42.11, F42.13, F71.1 and F71.20	
SC Criteria of the EU Taxonomy		Alignment	
Mitigation	<p>1. The activity complies with one or more of the following criteria:</p> <p>a) the infrastructure is dedicated to the operation of vehicles with zero tailpipe CO2 emissions: electric charging points, electricity grid connection upgrades, hydrogen fuelling stations or electric road systems (ERS);</p> <p>b) the infrastructure and installations are dedicated to transshipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and transshipment of goods;</p> <p>c) the infrastructure and installations are dedicated to urban and suburban public passenger transport, including associated signalling systems for metro, tram and rail systems.</p> <p>2. The infrastructure is not dedicated to the transport or storage of fossil fuels.</p>	<p>1. Bank of Ireland has confirmed to be financing EV charging stations.</p> <p>2. Bank of Ireland has confirmed that such infrastructure will not be dedicated to the transport or storage of fossil fuels.</p>	Aligned
DNSH Criteria		Alignment	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 11.		Aligned
Sustainable Use and Protection of Water and Marine Resources	The activity complies with the criteria set out in Appendix 3, Table 12.		Partially aligned
Transition to a Circular Economy	At least 70 % (by weight) of the non-hazardous construction and demolition waste (excluding naturally occurring material defined in category 17 05 04 in the European List of Waste established by Decision 2000/532/EC) generated on the construction site is prepared for reuse, recycling and other material recovery, including backfilling operations using waste to substitute other materials, in accordance with the waste hierarchy and the EU Construction and Demolition Waste Management Protocol. Operators limit waste generation in processes related	<p>Bank of Ireland has confirmed to abide by all national regulatory requirements applicable to all project finance loans originated.</p> <p><u>Ireland and the UK</u> The Waste Framework Directive (2008/98/EC) has been transposed into national law in Ireland and the UK.⁶⁸ In line with the Directive, EU member states must achieve 70% of material recovery</p>	Aligned

⁶⁸ EUR-Lex, "Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste and repealing certain Directives – National Transposition", at: <https://eur-lex.europa.eu/legal-content/EN/NIM/?uri=celex:32008L0098>

	<p>construction and demolition, in accordance with the EU Construction and Demolition Waste Management Protocol and taking into account best available techniques and using selective demolition to enable removal and safe handling of hazardous substances and facilitate reuse and high quality recycling by selective removal of materials, using available sorting systems for construction and demolition waste</p>	<p>of non-hazardous, non-soil and stone construction and demolition waste. Ireland achieved 77% material recovery in 2018.⁶⁹ Further, Bank of Ireland notes that the diversion of large percentages of construction and demolition waste has become standard practice in the UK, with recovery rates from non-hazardous construction and demolition waste exceeding 90%.⁷⁰</p>	
<p>Pollution Prevention and Control</p>	<p>Where relevant, noise and vibrations from use of infrastructure are mitigated by introducing open trenches, wall barriers or other measures and comply with Directive 2002/49/EC. Measures are taken to reduce noise, dust and pollutant emissions during construction or maintenance works.</p>	<p>Bank of Ireland has confirmed to abide by all national regulatory requirements applicable to all project finance loans originated.</p> <p><u>Ireland and the UK</u> Directive 2002/49/EC of EU has been transposed into national law in Ireland and the UK and aims at creating a common language for assessment and management of environmental noise.⁷¹ Moreover, Bank of Ireland has confirmed compliance with EU Directive 2008/50/EC⁷² and the UK 2021 Environmental Act⁷³ with regards to measures to reduce noise, dust and pollutant emissions during construction and maintenance works.</p>	<p>Aligned</p>
<p>Protection and Restoration of Biodiversity and Ecosystems</p>	<p>Where relevant, maintenance of vegetation along road transport infrastructure ensures that invasive species do not spread. Mitigation measures have been implemented to avoid wildlife collisions.</p> <p>For additional information, please refer to the assessment set out in Appendix 3, Table 14.</p>	<p><u>Ireland and the UK</u> Ireland has implemented a regulation for invasive species.⁷⁴ Moreover, Bank of Ireland follows the UK guidance ‘stop invasive non-native plants from spreading’.⁷⁵ Sustainalytics views the UK guidance to be more related to overall biodiversity conservation, instead of addressing concerns around vegetation and invasive species.</p> <p>In the context of financing EV charging stations, Sustainalytics does not consider wildlife collisions as applicable.</p>	<p>Partially aligned</p>

⁶⁹ EU Construction and Demolition Waste Protocol: https://ec.europa.eu/growth/content/eu-construction-and-demolition-waste-protocol-0_en. 114 Environmental Protection Agency, “Construction & Demolition Waste Statistics for Ireland” (2020), at: <https://www.epa.ie/our-services/monitoring-assessment/waste/national-wastestatistics/construction-demolition/>

⁷⁰ Government of the UK, “UK Statistics on Waste”, (2023), at: <https://www.gov.uk/government/statistics/uk-waste-data/uk-statistics-on-waste#recovery-rate-from-non-hazardous-construction-and-demolition-cd-waste>

⁷¹ EUR-Lex, “Directive 2002/49/EC of the European Parliament and of the Council of 25 June 2002 relating to the assessment and management of environmental noise”, at: <https://eur-lex.europa.eu/legal-content/EN/NIM/?uri=celex:32002L0049>

⁷² European Parliament and European Council, “Directive 2008/50/EC of the European Parliament and of the European Council of 21 May 2008 on ambient air quality and cleaner air for Europe”, at: <https://faolex.fao.org/docs/pdf/eur80016original.pdf>

⁷³ Government of the UK, “Environmental Act 2021”, at: <https://www.legislation.gov.uk/ukpga/2021/30/enacted>

⁷⁴ Invasive species Ireland, “Latest Ireland Legislation”, (2018), at: <http://invasivespeciesireland.com/legislation/ireland/latest-ireland-legislation/>

⁷⁵ EUR-Lex, “How to stop invasive non-native plants from spreading”, at: <https://www.gov.uk/guidance/prevent-the-spread-of-harmful-invasive-and-non-native-plants>

		Sustainalytics considers the criteria to be aligned in the context of Ireland. However, given the lack of information available specific to vegetation and invasive species in the UK context, Sustainalytics has assessed this activity as partially aligned.	
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Table 8

Framework Activity assessed	Green Buildings		
EU Taxonomy Activity	7.1 Construction of new buildings		
Corresponding NACE Code	F41.1, F41.2, F43		
SC Criteria of the EU Taxonomy		Alignment	
Mitigation	<p>1. The Primary Energy Demand (PED), defining the energy performance of the building resulting from the construction, is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council. The energy performance is certified using an as built Energy Performance Certificate (EPC).</p> <p>2. For buildings larger than 5000 m², upon completion, the building resulting from the construction undergoes testing for air-tightness and thermal integrity, and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients. As an alternative; where robust and traceable quality control processes are in place during the construction process this is acceptable as an alternative to thermal integrity testing.</p> <p>3. For buildings larger than 5000 m², the life-cycle Global Warming Potential (GWP) of the building resulting from the construction has been calculated for each stage in the life cycle and is disclosed to investors and clients on demand.</p>	<p>1. Bank of Ireland has confirmed to finance residential and commercial Buildings in Ireland, the UK and the US, in accordance with the following criteria:</p> <p><u>Ireland – residential and commercial buildings:</u> Residential and commercial buildings with a PED at least 10% lower compared to the PED resulting from the local Nearly Zero-Energy Building (NZEB) requirements.</p> <p><u>UK– residential and commercial buildings:</u> Buildings belonging to the top 15% of energy-efficient buildings in the respective local context based on PED; or that have obtained an EPC with energy class A or B.</p> <p><u>US – commercial buildings:</u> Buildings belonging to the top 15% of energy-efficient buildings in the respective local context based on PED.</p> <p><u>Ireland, UK & US – commercial buildings:</u> Commercial buildings which received at least one of the following green building certification levels:</p> <ul style="list-style-type: none"> • BREEAM Excellent or Outstanding • LEED Gold or Platinum <p>2. BOI cannot commit to fulfilling this requirement at this point in time given data access limitations.</p> <p>3. BOI cannot commit to fulfilling this requirement at this point in time given data access limitations.</p>	Partially aligned

		Sustainalytics notes that in the UK and US, a definition for what constitutes 'NZEB' is currently undefined, hence there is no practical method for complying with the EU Taxonomy for buildings built from 2021. Moreover, regarding the green building certifications, as of February 2024, the EU Taxonomy has not specified conditions for which BREEAM and LEED certifications can be assessed as aligned. Furthermore, Bank of Ireland does not fulfil the criteria listed under 2. and 3. Therefore, Sustainalytics considers this activity to be partially aligned.	
DNSH Criteria		Alignment	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 11.		Aligned
Sustainable Use and Protection of Water and Marine Resources	<p>Where installed, except for installations in residential building units, the specified water use for the following water appliances are attested by product datasheets, a building certification or an existing product label in the Union, in accordance with the technical specifications laid down in Appendix E to the Annex (Please refer to the assessment set out in Appendix 3, Table 15):</p> <ul style="list-style-type: none"> a) wash hand basin taps and kitchen taps have a maximum water flow of 6 litres/min; b) showers have a maximum water flow of 8 litres/min; c) WCs, including suites, bowls and flushing cisterns, have a full flush volume of a maximum of 6 litres and a maximum average flush volume of 3,5 litres; d) urinals use a maximum of 2 litres/bowl/hour. Flushing urinals have a maximum full flush volume of 1 litre. <p>To avoid impact from the construction site, the activity complies with the criteria set out in Appendix B to the Annex. Please refer to the assessment set out in Appendix 3, Table 12.</p>	<p>Bank of Ireland has confirmed to abide by all national regulatory requirements applicable to all project finance loans originated.</p> <p>Bank of Ireland complies with the UK's Building Regulations 2010 and Guidance under the EU Water Framework Directive 2000/60/EC to ensure alignment with the DNSH criteria. Hence, Bank of Ireland relies on applicable national legislation to meet the DNSH criteria, however, final compliance with the technical specifications rests with the designers, builders and owners of the building. In addition, Sustainalytics notes that Bank of Ireland does not comply with the criteria established in Appendix E to the EU Taxonomy Delegated Act. Please refer to the detailed assessment of Appendix B in Table 12.</p> <p>Given non-compliance with Appendix E and lack of information provided for context of the US, Sustainalytics has assessed this DNSH as partially aligned.</p>	Partially aligned
Transition to a Circular Economy	At least 70% (by weight) of the non-hazardous construction and demolition waste (excluding naturally occurring material referred to in category 17 05 04 in the European List of Waste established by Decision 2000/532/EC) generated on the construction site is prepared for reuse, recycling and other material recovery, including backfilling operations using waste to substitute other materials, in accordance with the waste hierarchy and the EU Construction and Demolition Waste Management	<p>Bank of Ireland has confirmed to abide by all national regulatory requirements applicable to all project finance loans originated.</p> <p>The Waste Framework Directive (2008/98/EC) has been transposed into national law in Ireland and the UK.⁷⁶ In line with the Directive, EU member states must achieve 70% of material recovery</p>	Partially aligned

⁷⁶ EUR-Lex, "Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste and repealing certain Directives – National Transposition", at: <https://eur-lex.europa.eu/legal-content/EN/NIM/?uri=celex:32008L0098>

	<p>Protocol. Operators limit waste generation in processes related construction and demolition, in accordance with the EU Construction and Demolition Waste Management Protocol and taking into account best available techniques and using selective demolition to enable removal and safe handling of hazardous substances and facilitate reuse and high quality recycling by selective removal of materials, using available sorting systems for construction and demolition waste.</p> <p>Building designs and construction techniques support circularity and in particular demonstrate, with reference to ISO 20887 or other standards for assessing the disassembly or adaptability of buildings, how they are designed to be more resource efficient, adaptable, flexible and dismantlable to enable reuse and recycling.</p>	<p>of non-hazardous, non-soil and stone construction and demolition waste. Ireland achieved 77% material recovery in 2018.⁷⁷ Further, Bank of Ireland notes that the diversion of large percentages of construction and demolition waste has become standard practice in the UK, with recovery rates from non-hazardous construction and demolition waste exceeding 90%.⁷⁸</p> <p>Sustainalytics notes that Bank of Ireland relies on legislations to meet the DNSH criteria, however, final compliance with requirements rests with the designers, builders and owners of the building. In addition, while the Waste Framework Directive covers the first criterion, Sustainalytics notes that building design techniques that support circularity are absent from current legislation. Moreover, Bank of Ireland has not provided information for context of the US. Therefore, Sustainalytics considers this DNSH to be partially aligned.</p>	
<p>Pollution Prevention and Control</p>	<p>Building components and materials used in the construction complies with the criteria set out in Appendix C to the Annex. Please refer to the assessment set out in Appendix 3, Table 13.</p> <p>Moreover, building components and materials used in the building renovation that may come into contact with occupiers emit less than 0,06 mg of formaldehyde per m³ of material or component upon testing in accordance with the conditions specified in Annex XVII to Regulation (EC) No 1907/2006 and less than 0,001 mg of other categories 1A and 1B carcinogenic volatile organic compounds per m³ of material or component, upon testing in accordance with CEN/EN 16516 or ISO 16000-3:2011 or other equivalent standardised test conditions and determination methods.</p> <p>Where the new construction is located on a potentially contaminated site (brownfield site), the site has been subject to an investigation for potential contaminants, for example using standard ISO 18400.</p> <p>Measures are taken to reduce noise, dust and pollutant emissions during construction or maintenance works.</p>	<p>Bank of Ireland has confirmed to abide by all national regulatory requirements applicable to all project finance loans originated.</p> <p>For a detailed assessment of Appendix C, please refer to Table 13.</p> <p>EU Regulation 1907/2006 can be expected to be implemented in Ireland given it is an EU member state. Moreover, the same Regulation has been implemented in the UK underlying to the EU REACH Regulation. The EU REACH Regulation has been brought into UK law under the European Union (Withdrawal) Act 2018.</p> <p>Sustainalytics considers the criteria for Pollution Prevention and Control in the Irish and UK context to meet the EU Taxonomy criteria, except for those criteria related to (i) formaldehyde emissions and (ii) noise, dust, and pollutant emissions. Sustainalytics does not consider those criteria to be adequately addressed by the referenced regulations.</p> <p>Given the partially aligned assessment of Appendix C and lack of information provided for context of the US, Sustainalytics has assessed this as partially aligned.</p>	<p>Partially aligned</p>

⁷⁷ EU Construction and Demolition Waste Protocol: https://ec.europa.eu/growth/content/eu-construction-and-demolition-waste-protocol-0_en. 114 Environmental Protection Agency, "Construction & Demolition Waste Statistics for Ireland" (2020), at: <https://www.epa.ie/our-services/monitoring-assessment/waste/national-wastestatistics/construction-demolition/>

⁷⁸ Government of the UK, "UK Statistics on Waste", (2023), at: <https://www.gov.uk/government/statistics/uk-waste-data/uk-statistics-on-waste#recovery-rate-from-non-hazardous-construction-and-demolition-cd-waste>

Protection and Restoration of Biodiversity and Ecosystems	<p>The activity complies with the criteria set out in Appendix D to the Annex. Please refer to the assessment set out in Appendix 3, Table 14.</p> <p>The new construction is not built on one of the following:</p> <ul style="list-style-type: none"> a) arable land and crop land with a moderate to high level of soil fertility and below ground biodiversity as referred to the EU LUCAS survey; b) greenfield land of recognized high biodiversity value and land that serves as habitat of endangered species (flora and fauna) listed on the European Red List or the IUCN Red List; c) land matching the definition of forest as set out in national law used in the national greenhouse gas inventory, or where not available, is in accordance with the FAO definition of forest. 	<p>For the detailed assessment of Appendix D, please refer to Table 14. Further, Bank of Ireland does not comply with the new construction requirements as outlined in the DNSH criteria. Therefore, Sustainalytics has assessed this as overall partially aligned.</p>	Partially aligned
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Table 9

Framework Activity assessed		Green Buildings	
EU Taxonomy Activity		7.2 Renovation of existing buildings	
Corresponding NACE Code		F41 and F43	
SC Criteria of the EU Taxonomy		Alignment	
Mitigation	<p>The building renovation complies with the applicable requirements for major renovations. Alternatively, it leads to a reduction of primary energy demand (PED) of at least 30%.</p>	<p>Bank of Ireland’s financing under this category refers to renovation expenditures where the renovation achieves at least a 30% improvement in energy efficiency.</p> <p>In jurisdictions which base energy labels on carbon intensity performance (kgCO₂/m²/year), such as the UK’s EPC EI rating, the calculated emissions intensity can be used to establish a 30% improvement.</p>	Aligned
DNSH Criteria		Alignment	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 11.		Aligned
Sustainable Use and Protection of Water and Marine Resources	<p>Where installed, except for installations in residential building units, the specified water use for the following water appliances are attested by product datasheets, a building certification or an existing product label in the Union, in accordance with the technical specifications laid down in Appendix E to the Annex (Please refer to the assessment set out in Appendix 3, Table 15):</p>	<p>Bank of Ireland has confirmed to abide by all national regulatory requirements applicable to all project finance loans originated.</p> <p><u>Ireland and the UK</u> Bank of Ireland complies with the UK’s Building Regulations 2010 and Guidance under the EU Water Framework Directive 2000/60/EC to ensure alignment with the technical specifications as outlined in the DNSH criteria.</p>	Partially aligned

	<p>a) wash hand basin taps and kitchen taps have a maximum water flow of 6 litres/min;</p> <p>b) showers have a maximum water flow of 8 litres/min;</p> <p>c) WCs, including suites, bowls and flushing cisterns, have a full flush volume of a maximum of 6 litres and a maximum average flush volume of 3,5 litres;</p> <p>d) urinals use a maximum of 2 litres/bowl/hour. Flushing urinals have a maximum full flush volume of 1 litre.</p>	<p>Sustainalytics notes that Bank of Ireland relies on legislations to meet the DNSH criteria, however, final compliance with the requirements rests with the designers, builders and owners of the building. In addition, Sustainalytics notes that Bank of Ireland does not comply with the criteria established in Appendix E to the EU Taxonomy Delegated Act. Therefore, Sustainalytics considers this criterion to be partially aligned for Ireland and the UK.</p>	
Transition to a Circular Economy	<p>At least 70% (by weight) of the non-hazardous construction and demolition waste (excluding naturally occurring material referred to in category 17 05 04 in the European List of Waste established by Decision 2000/532/EC) generated on the construction site is prepared for reuse, recycling and other material recovery, including backfilling operations using waste to substitute other materials, in accordance with the waste hierarchy and the EU Construction and Demolition Waste Management Protocol. Operators limit waste generation in processes related construction and demolition, in accordance with the EU Construction and Demolition Waste Management Protocol and taking into account best available techniques and using selective demolition to enable removal and safe handling of hazardous substances and facilitate reuse and highquality recycling by selective removal of materials, using available sorting systems for construction and demolition waste.</p> <p>Building designs and construction techniques support circularity and in particular demonstrate, with reference to ISO 20887301 or other standards for assessing the disassembly or adaptability of buildings, how they are designed to be more resource efficient, adaptable, flexible and dismantlable to enable reuse and recycling.</p>	<p>Bank of Ireland has confirmed to abide by all national regulatory requirements applicable to all project finance loans originated.</p> <p><u>Ireland and the UK</u></p> <p>The Waste Framework Directive (2008/98/EC) has been transposed into national law in Ireland and the UK.⁷⁹ In line with the Directive, EU member states must achieve 70% of material recovery of non-hazardous, non-soil and stone construction and demolition waste. Ireland achieved 77% material recovery in 2018.⁸⁰ Further, Bank of Ireland notes that the diversion of large percentages of construction and demolition waste has become standard practice in the UK, with recovery rates from non-hazardous construction and demolition waste exceeding 90%.⁸¹</p> <p>Sustainalytics notes that Bank of Ireland relies on legislations to meet the DNSH criteria and compliance with requirements rests with the designers, builders and owners of the building. In addition, while the Waste Framework Directive covers the first criterion, Sustainalytics notes that building design techniques that support circularity are absent from the current legislation. Therefore, Sustainalytics considers this criterion to be partially aligned for the UK and Ireland.</p>	Partially aligned
Pollution Prevention and Control	<p>Building components and materials used in the construction complies with the criteria set out in Appendix C to this Annex (Please refer to the assessment set out in Appendix 3, Table 13).</p>	<p>Bank of Ireland has confirmed to abide by all national regulatory requirements applicable to all project finance loans originated.</p> <p>For the detailed assessment of Appendix C, please refer to Table 13</p>	Partially aligned

⁷⁹ EUR-Lex, "Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste and repealing certain Directives – National Transposition", at: <https://eur-lex.europa.eu/legal-content/EN/NIM/?uri=celex:32008L0098>

⁸⁰ EU Construction and Demolition Waste Protocol: https://ec.europa.eu/growth/content/eu-construction-and-demolition-waste-protocol-0_en. 114 Environmental Protection Agency, "Construction & Demolition Waste Statistics for Ireland" (2020), at: <https://www.epa.ie/our-services/monitoring-assessment/waste/national-wastestatistics/construction-demolition/>

⁸¹ Government of the UK, "UK Statistics on Waste", (2023), at: <https://www.gov.uk/government/statistics/uk-waste-data/uk-statistics-on-waste#recovery-rate-from-non-hazardous-construction-and-demolition-cd-waste>

	<p>Building components and materials used in the building renovation that may come into contact with occupiers emit less than 0,06 mg of formaldehyde per m³ of material or component upon testing in accordance with the conditions specified in Annex XVII to Regulation (EC) No 1907/2006 and less than 0,001 mg of other categories 1A and 1B carcinogenic volatile organic compounds per m³ of material or component, upon testing in accordance with CEN/EN 16516 or ISO 16000-3:2011 or other equivalent standardised test conditions and determination methods .</p> <p>Measures are taken to reduce noise, dust and pollutant emissions during construction or maintenance works.</p>	<p><u>Ireland and the UK</u> EU Regulation 1907/2006 can be expected to be implemented in Ireland given it is an EU member state. Moreover, the same Regulation has been implemented in the UK underlying to the EU REACH Regulation. The EU REACH Regulation has been brought into UK law under the European Union (Withdrawal) Act 2018.</p> <p>Sustainalytics considers the criteria for Pollution Prevention and Control in the Irish and UK context to meet the EU Taxonomy criteria, except for those criteria related to (i) formaldehyde emissions and (ii) noise, dust, and pollutant emissions. Sustainalytics does not consider those criteria to be adequately addressed by the referenced regulations. Hence, Sustainalytics has assessed this as partially aligned.</p>	
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Table 10

Framework Activity assessed	Green Buildings		
EU Taxonomy Activity	7.7 Acquisition and ownership of buildings		
Corresponding NACE Code	L68		
	SC Criteria of the EU Taxonomy	Alignment	
Mitigation	<p>1. For buildings built before 31 December 2020, the building has at least an Energy Performance Certificate (EPC) class A. As an alternative, the building is within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings.</p> <p>2. For buildings built after 31 December 2020, the building meets the criteria specified in 'Construction of new buildings'.</p> <p>3. Where the building is a large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air conditioning and ventilation of over 290 kW) it is efficiently operated through energy performance monitoring and assessment.</p>	<p>1 and 2. Bank of Ireland has confirmed to finance residential and commercial Buildings in Ireland, the UK and the US, in accordance with the following criteria:</p> <p><u>Ireland – residential and commercial buildings:</u></p> <ul style="list-style-type: none"> - Built up to and including 31st December 2020: buildings belonging to the top 15% of energy-efficient buildings in the local context based on PED. - Built after 1 January 2021: buildings with a PED at least 10% lower compared to the PED resulting from the local Nearly Zero-Energy Building (NZEB) requirements. <p><u>UK – residential and commercial buildings:</u> Buildings belonging to the top 15% of energy-efficient buildings in the respective local context based on PED; or that have obtained an EPC with energy class A or B. Sustainalytics notes that in the UK, the criteria for NZEB is currently undefined, hence there is no</p>	Partially aligned

		<p>practical method for complying with the EU Taxonomy for buildings built after 2021.</p> <p><u>US – commercial buildings:</u> Buildings belonging to the top 15% of energy-efficient buildings in the respective local context based on PED.</p> <p><u>Ireland, UK & US – commercial buildings:</u> Commercial buildings which received at least one of the following green building certification levels:</p> <ul style="list-style-type: none"> • BREEAM Excellent or Outstanding • LEED Gold or Platinum <p>Sustainalytics notes that as of January 2024, the EU Taxonomy has not specified conditions for which BREEAM and LEED building certifications can be assessed as aligned.</p> <p>For buildings built after 31 December 2020, in addition to the above context, please refer to the detailed assessment under ‘Construction of new buildings’.</p> <p>3. Article 14 (4) and Article 15 (4) of Directive 2018/844/EU or equivalent are implemented in Ireland and in the UK. Therefore, Sustainalytics notes that where the building is a large non-residential building, it is required by law to be efficiently operated through energy performance monitoring and assessment in Ireland by 31 December 2025 and the UK by 1 January 2025.</p> <p>Sustainalytics notes that the criteria for the acquisition and ownership of buildings align with the EU Taxonomy, except for: i) UK and US residential and commercial buildings built after 2021; ii) buildings certified against third-party schemes i.e. BREEAM and LEED; and iii) large non-residential buildings up until the dates described in 3.</p>	
DNSH Criteria		Alignment	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 11.	Aligned	

Appendix 3: Criteria for “Do No Significant Harm” (DNSH) to Climate Change Adaptation and Protection and Restoration of Biodiversity and Ecosystems

Table 11

Criteria for DNSH to Climate Change Adaptation		
DNSH Criteria	Alignment	
<p>The physical climate risks that are material to the activities mentioned above have been identified by the Issuer by performing a robust climate risk and vulnerability assessment. The assessment must be proportionate to the scale of the activity and its expected lifespan, such that:</p> <ul style="list-style-type: none"> for investments into activities with an expected lifespan of less than 10 years, the assessment is performed, at least by using downscaling of climate projections; for all other activities, the assessment is performed using high resolution, state-of-the-art climate projections across a range of future scenarios consistent with the expected lifetime of the activity, including, at least, 10 to 30 years climate projections scenarios for major investments. <p>The issuer has developed a plan to implement adaptation solutions to reduce material physical climate risks to the selected activities under this framework.</p> <ul style="list-style-type: none"> For new activities the Issuer ensures that adaptation solutions do not adversely affect the adaptation efforts or the level of resilience to physical climate risks of other people, of nature, of assets and of other economic activities and are consistent with local, sectoral, regional or national adaptation efforts. For activities that involve upgrading or altering existing assets or processes, the Issuer must implement adaptation solutions identified within five years from the start of the activity. In addition, selected adaptation solutions must not adversely affect the adaptation efforts or the level of resilience to physical climate risks of other people, of nature, of assets and of other economic activities and are consistent with local, sectoral, regional or national adaptation efforts. 	<p>Bank of Ireland reports in accordance with recommendations by the TCFD. In this context, Bank of Ireland uses TCFD’s transition and physical risk categorizations to assess climate-related risks that may impact the Bank. Further, Bank of Ireland also used qualitative scenario analysis to help inform its understanding of the potential impacts of climate change on its business considering a short-, medium-, and long-term perspective. In this context, the potential impact of transition and physical risk drivers is assessed for each key climate risk type over the short (< 3 years), medium (3-5 years) and long-term (> 5 years). The results of such analysis are disclosed in Bank of Ireland’s sustainability report. Bank of Ireland has communicated that the overall risk has been assessed as low meaning below 3.7% of regional lending by 2030 and 2050.⁸²</p> <p>Furthermore, forward-looking climate scenarios are being used to manage climate-related risks and explore the resilience of the Bank to physical and transition risks. Climate scenario analyses is integrated within the Internal Capital Adequacy Assessment Process (ICAAP), which Bank of Ireland applies to identify, measure and monitor the Group’s climate risks. Such scenario analyses focuses on longer term impact up to 2050. Bank of Ireland has communicated to have built on initial methodology developments undertaken in 2022 and while such methodologies continue to develop, the Bank will be increasingly drawing our scenario analyses to inform its corporate strategy, business model and financial plans. The further development and testing of scenario analysis methodologies by the Bank will help to quantify the potential impact of climate related risks across its commercial and retail customer lending portfolios. Bank of Ireland has integrated climate scenario analysis into its internal capacity adequacy assessment process, which presents a key step in what will be an ongoing development of the Bank’s data, modelling and risk management capabilities for managing climate-related risks.</p> <p>Bank of Ireland has confirmed for immovable property assets financed under the Framework, that necessary climate change adaptation solutions as per the physical climate risk assessment will be implemented. In case the adaptation solutions are not able to be implemented, such assets are to be removed from the portfolio. For movable assets in the portfolio, Bank of Ireland has</p>	<p>Aligned</p>

⁸² Bank of Ireland, “sustainability report 2022”, at: <https://investorrelations.bankofireland.com/app/uploads/BoI-2022-Sustainability-Report.pdf>

	<p>confirmed that physical climate risk assessments are not applicable, as the Bank does not consider physical climate risks associated with this type of asset to be material. Further, Bank of Ireland has confirmed that selected adaptation solutions will not come along with adverse effects and/or risks.</p>	
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Table 12

Criteria for DNSH to Sustainable Use and Protection of Water and Marine Resources		
DNSH Criteria	Alignment	
<ul style="list-style-type: none"> Environmental degradation risks related to preserving water quality and avoiding water stress are identified and addressed with the aim of achieving good water status and good ecological potential as defined in Article 2, points (22) and (23), of Regulation (EU) 2020/852, in accordance with Directive 2000/60/EC of the European Parliament and of the Council and a water use and protection management plan, developed thereunder for the potentially affected water body or bodies, in consultation with relevant stakeholders. Where an Environmental Impact Assessment is carried out in accordance with Directive 2011/92/EU of the European Parliament and of the Council and includes an assessment of the impact on water in accordance with Directive 2000/60/EC, no additional assessment of impact on water is required, provided the risks identified have been addressed. 	<p>As part of Bank of Ireland’s credit assessment due diligence, assets that are likely to have significant effects on the environment by virtue of their size, nature or location are required to undergo an environmental impact assessment (EIA) in accordance with Directive 2011/92/EU. Directive 2011/92/EU has been transposed into national law in Ireland and the UK.⁸³ CSP projects fall under Annex II of the EIA Directive 2011/92/EU, which outlines the requirement of a competent national authority to determine the need for an EIA.</p> <p><u>Ireland</u> The Water Framework Directive (WFD) 2000/60/EC has been transposed into national law in Ireland.⁸⁴ The WFD requires all EU member states to protect and improve water quality in all waters so that a good ecological status is achieved by 2015 or, at the latest, by 2027.</p> <p><u>UK</u> The WFD has been implemented as per i) the Water Environment Regulations 2017 in England and Wales;⁸⁵ ii) the Water Environment Regulations 2017 in Northern Ireland⁸⁶ and iii) the Water Environment and Water Services Act 2003 in Scotland.⁸⁷</p> <p><u>US</u> The US is a Designated Country under the Equator Principles, which ensures that financed projects in the US are expected to underlie robust environmental management practices, regulations and</p>	<p>Partially aligned</p>

⁸³ EUR-Lex, “Directive 2011/92/EU of the European Parliament and of the Council of 13 December 2011 on the assessment of the effects of certain public and private projects on the environment Text with EEA relevance – National Transposition”, at: <https://eur-lex.europa.eu/legal-content/EN/NIM/?uri=celex:32011L0092>

⁸⁴ EUR-Lex, “Directive 2000/60/EC of the European Parliament and the Council of 23 October 2000 establishing a framework for Community action in the field of water policy – National Transposition”, at: <https://eur-lex.europa.eu/legal-content/EN/NIM/?uri=celex:32000L0060>

⁸⁵ Legislation of the Government of the UK, “The Water Environment (Water Framework Directive) (England and Wales) Regulations 2017”, at: <https://www.legislation.gov.uk/uksi/2017/407/contents/made>

⁸⁶ Legislation of the Government of the UK, “The Water Environment (Water Framework Directive) Regulations (Northern Ireland) 2017”, at: <https://www.legislation.gov.uk/nisr/2017/81/contents/made>

⁸⁷ Legislation of the Government of the UK, “Water Environment and Water Services (Scotland) Act 2003”. at: <https://www.legislation.gov.uk/asp/2003/3/contents>

	<p>permits in all material respect.⁸⁸ Moreover, Bank of Ireland has confirmed to conduct an EIA or another environmental assessment as per BREEAM or LEED green building certifications for commercial buildings in the US.</p> <p>Sustainalytics considers the criteria to be aligned in the context of Ireland and the UK. However, given limited assurance of fulfilment of the EU Taxonomy criteria in context of the US, Sustainalytics has assessed this as partially aligned.</p>	
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Table 13

Criteria for DNSH to Pollution Prevention and Control Regarding Use and Presence of Chemicals		
DNSH Criteria	Alignment	
<p>The activity does not lead to the manufacture, placing on the market or use of:</p> <ul style="list-style-type: none"> a) substances, whether on their own, in mixtures or in articles, listed in Annexes I or II to Regulation (EU) 2019/1021 of the European Parliament and of the Council, except in the case of substances present as an unintentional trace contaminant; b) mercury and mercury compounds, their mixtures and mercury-added products as defined in Article 2 of Regulation (EU) 2017/852 of the European Parliament and of the Council; c) substances, whether on their own, in mixture or in articles, listed in Annexes I or II to Regulation (EC) No 1005/2009 of the European Parliament and of the Council; d) substances, whether on their own, in mixtures or in an article, listed in Annex II to Directive 2011/65/EU of the European Parliament and of the Council, except where there is full compliance with Article 4(1) of that Directive; e) substances, whether on their own, in mixtures or in an article, listed in Annex XVII to Regulation (EC) 1907/2006 of the European Parliament and of the Council, except where there is full compliance with the conditions specified in that Annex; f) substances, whether on their own, in mixtures or in an article, meeting the criteria laid down in Article 57 of Regulation (EC) 1907/2006 and identified in accordance with Article 59(1) of that Regulation, except where their use has been proven to be essential for the society; g) other substances, whether on their own, in mixtures or in an article, that meet the criteria laid down in Article 57 of Regulation (EC) 1907/2006, except where their use has been proven to be essential for the society. 	<p><u>Ireland</u> All EU regulations listed under a) – g) are transposed into national regulation in Ireland, considering that Ireland is a member state of the EU.</p> <p><u>UK</u> Regulation (EU) 2019/1021 on persistent organic pollutants is implemented in the UK by The Persistent Organic Pollutants Regulations 2007. The UK was one of the original parties to the Convention in 2004 and produced a National Implementation Plan (NIP) for POPs in 2007. The UK provided updates to this plan in 2013 and 2017 to reflect decisions made at the Conferences of the Parties.</p> <p>Regulation (EU) 2017/852 is implemented in the UK by The Control of Mercury (Enforcement) Regulations 2017 (referred to as the Control of Mercury Regulations) came into force on 1 January 2019 and repealed The Mercury Export and Data (Enforcement) Regulations 2010.</p> <p>Regulation (EC) No 1005/2009 is implemented in the UK by The Ozone-Depleting Substances Regulations 2015. These Regulations came into force on 7 March 2015 and apply to England, Scotland and Wales. They also apply to Northern Ireland, in relation to import and export. They replace and consolidate the Ozone-Depleting Substances (Qualifications) Regulations SI 2009/216 and the Environmental Protection (Controls on Ozone-Depleting Substances) Regulations SI 2011/1543.</p>	<p>Partially aligned</p>

	<p>Directive 2011/65/EU⁸⁹ is implemented in the UK by The Restriction of the Use of Certain Hazardous Substances in Electrical and Electronic Equipment (Amendment) Regulations 2021.</p> <p>Regulation (EC) 1907/2006 is implemented in the United Kingdom (UK) by The EU REACH Regulation. REACH is a regulation of the EU, adopted to improve the protection of human health and the environment from the risks that can be posed by chemicals, while enhancing the competitiveness of the EU chemicals industry.</p> <p>In context of Ireland and the UK, Sustainalytics considers the requirements to be met. However, given that the EU Regulations as listed as part of the DNSH criteria, are not transposed into national law in the US, Sustainalytics considers this activity to be partially aligned.</p>	
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Table 14

Criteria for the Protection and Restoration of Biodiversity and Ecosystems		
<i>DNSH Criteria</i>	<i>Alignment</i>	
<ul style="list-style-type: none"> • An Environmental Impact Assessment (EIA) or screening has been completed, for activities within the Union, in accordance with Directive 2011/92/EU. For activities in third countries, an EIA has been completed in accordance with equivalent national provisions or international standards. • Where an EIA has been carried out, the required mitigation and compensation measures for protecting the environment are implemented. • For sites/operations located in or near biodiversity-sensitive areas (including the Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas, as well as other protected areas), an appropriate assessment, where applicable, has been conducted and based on its conclusions the necessary mitigation measures are implemented. 	<p>Bank of Ireland’s climate related lending assessments and decisions for long term infrastructure, industrial projects that are likely to have significant effects on the environment by virtue of their size, nature or location, have to undergo an environmental impact assessment (EIA), which is then submitted to competent authorities while applying for project development.</p> <p>Moreover, Bank of Ireland has communicated to aim for full implementation of required mitigation and compensation measures arising from the EIA process.</p> <p><u>Ireland and the UK</u> Bank of Ireland has confirmed to comply with EU Directive 2011/92/EU, which has been transposed into national law in Ireland and the UK.⁹⁰ Moreover, the Bank has confirmed to comply with UK regulations governing the protection of sensitive areas whereby the existing permitting process ensures that impacts on such areas are minimized or avoided. In particular, Bank of Ireland refers to UK’s</p>	<p>Partially aligned</p>

⁸⁹ EU Commission, “Directive 2011/65/EU of the European Parliament and of the Council of 8 June 2011 on the restriction of the use of certain hazardous substances in electrical and electronic equipment – National transposition”, at: <https://eur-lex.europa.eu/legal-content/en/NIM/?uri=CELEX:32011L0065>

⁹⁰ EUR-Lex, “Directive 2011/92/EU of the European Parliament and of the Council of 13 December 2011 on the assessment of the effects of certain public and private projects on the environment Text with EEA relevance – National Transposition”, at: <https://eur-lex.europa.eu/legal-content/EN/NIM/?uri=celex:32011L0092>

	<p>Conservation of Habitats and Species Regulations 2017.⁹¹ In Ireland, Birds and Habitats Directives (2009/147/EC⁹² and 92/43/EEC⁹³) were given legal effect by the European Communities (Birds and Natural Habitats) Regulations 2011 (S.I. No. 477 of 2011) that provide, among other things, for: i) the appointment and functions of authorized officers; ii) identification, classification and other procedures relative to the designation of Community sites; iii) conservation objectives and measures, plans and other activities for, or affecting, the protection of European sites; iv) appropriate assessment as referred to in Article 6(3) of 92/43/EEC and Natura Impact Statement; v) and the protection of wild fauna and flora.</p> <p><u>US</u></p> <p>The US is a Designated Country under the Equator Principles, which ensures that financed projects in the US are expected to underly to robust environmental management practices, regulations and permits in all material respect.⁹⁴ Bank of Ireland has confirmed to conduct an EIA or another environmental assessment in line with BREEAM or LEED green building certifications for commercial buildings in the US.</p> <p>Sustainalytics considers the criteria to be aligned in the context of Ireland and the UK. However, given limited assurance of fulfilment of the EU Taxonomy criteria in context of the US, Sustainalytics has assessed this as partially aligned.</p>	
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Table 15

DNSH Criteria related to technical specifications for Water Appliances		
<i>DNSH Criteria</i>	<i>Alignment</i>	
<ol style="list-style-type: none"> 1. The flow rate is recorded at the standard reference pressure 3 -0/+ 0,2 bar or 0,1 - 0/+0,02 for products limited to low pressure. 2. The flow rate at the lower pressure 1,5 -0/+ 0,2 bar is ≥ 60 % of the maximum available flow rate. 3. For mixer showers, the reference temperature is 38 ± 1° C. 4. 4. Where the flow has to be lower than 6 L/min, it complies with the rule set out in point 2. 	<p>Bank of Ireland cannot confirm compliance with the thresholds as outlined per the EU Taxonomy criteria.</p>	<p>Not aligned</p>

⁹¹ Legislation of the Government of the UK, "The Conservation of Habitats and Species Regulations 2017", at: <https://www.legislation.gov.uk/ukxi/2017/1012/contents/made>

⁹² EUR-Lex, "Directive 2009/147/EC of the European Parliament and of the Council of 30 November 2009 on the conservation of wild birds", at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32009L0147>

⁹³ EUR-Lex, "Council Directive 92/43/EEC of 21 May 1992 on the conservation of natural habitats and of wild fauna and flora", at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A31992L0043>

⁹⁴ Equator Principles, "About the Equator Principles – Designated Countries", at: <https://equator-principles.com/about-the-equator-principles/>

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