

Green Bond Framework

Nepal Infrastructure Bank Limited (NIFRA)

March 2025



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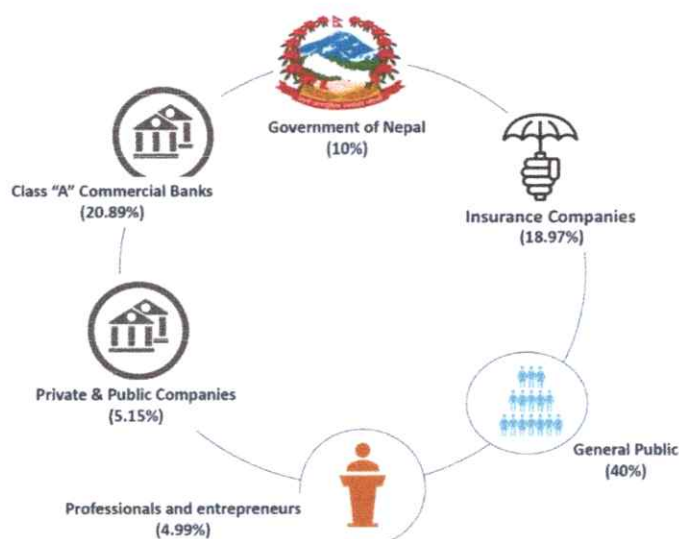
1. Introduction

Overview

Nepal Infrastructure Bank Limited ("NIFRA" or "the Bank") is committed to financing sustainable infrastructure projects in Nepal to support economic growth and environmental stewardship. This Green Bond Framework aligns with international best practices, including the International Capital Market Association (ICMA) Green Bond Principles (GBP) and the Nepal Green Finance Taxonomy, 2024. This framework establishes guidelines for the issuance of NIFRA's Green Bonds, ensuring transparency, integrity, and impact in the use of proceeds.

Established on June 08, 2018, Nepal Infrastructure Bank Limited (NIFRA) was founded to bridge Nepal's infrastructure financing gap and accelerate the country's economic transformation. Licensed under Nepal Rastra Bank (NRB) regulations and incorporated under the Companies Act, 2006, NIFRA is a publicly listed financial institution on the Nepal Stock Exchange Ltd. (NEPSE). It serves as a dedicated financial entity for funding large-scale infrastructure projects in Nepal. As of January 2025, NIFRA has the following financial structure:

Authorized Capital	NPR 40 billion (~USD 300 million) ¹
Paid-Up Capital	NPR 21.6 billion (~USD 160 million) ¹
Total Public Holding	40%

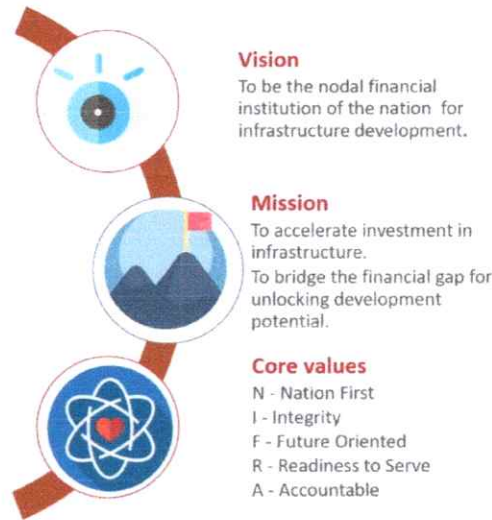


¹ Note: Exchange rate taken as USD 1= NPR 133.33

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NIFRA's shareholding structure consists of 60% promoter shares held by the Government of Nepal, Commercial banks, insurance companies, other corporates and individuals. The remaining 40% of public shares were offered through an Initial Public Offering (IPO) in 2021, ensuring broad market participation in its sustainable investment initiatives.

NIFRA operates through a strong corporate governance framework, led by its Board of Directors (BoD), which includes representatives from the Government of Nepal, the private financial sector, and independent directors. The Management Committee, headed by the Chief Executive Officer (CEO), oversees daily operations, supported by specialized departments such as Risk and Compliance, Infrastructure Investment, Finance and Operation Division, Treasury Division, etc. This robust structure ensures the effective deployment of financial resources toward impactful and sustainable infrastructure projects.

Key Investment Sectors

Nepal Rastra Bank (NRB) - the central bank of Nepal, has laid down the regulation specifying the sectors wherein NIFRA can invest. The investment sectors (at the country's level) include:

- Energy (hydropower and solar)
- Tourism (hotels, cable car, recreation center, amusement park etc.)
- Transport
- Special Economic Zones
- Industry and Other Industrial Infrastructure
- Cement and Other Larger Scale Manufacturing Industries
- Health Care
- Education

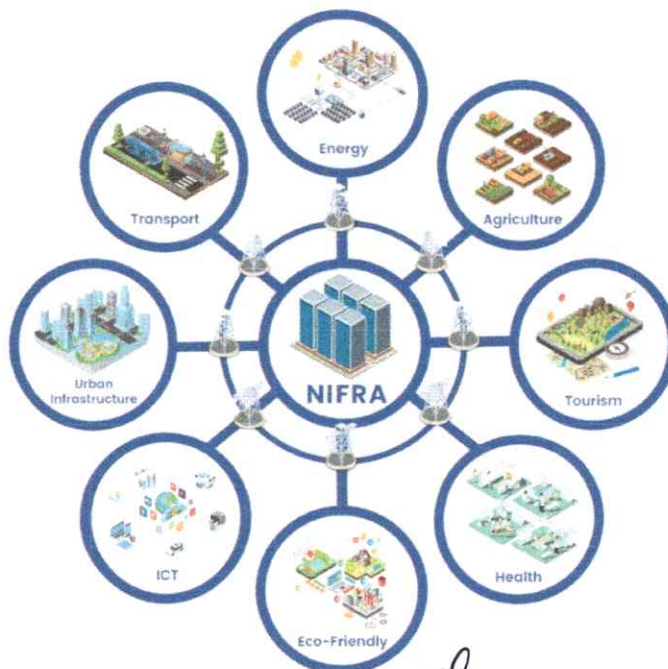
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- Environment-friendly Projects
- Agriculture
- Information and Communication Technology

NIFRA has 'sector prioritization' framework based on which preferences of the sectors as well as the sectoral exposure cap is determined, and the 'Project Screening and Selection Criteria' framework for evaluation of project at the fundamental level.



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Environmental, Social, and Governance (ESG) Strategy



NIFRA is committed to integrating **Environmental, Social, and Governance (ESG) principles** across its operations and investment decisions, ensuring long-term sustainability and resilience in Nepal's infrastructure sector. NIFRA, as a part of overall strategy, has committed to promoting sustainable infrastructure that follows Green, Resilient and Inclusive Development (GRID).

The Bank has approved the following policies/guidelines in line with its Sustainability Strategy:

- Environment & Social Risk Management Policy, 2020
- Climate Risk Mitigation Adaptation Guideline, 2023

Environmental Stewardship

- **Climate-Resilient Infrastructure:** Prioritizing projects that contribute to climate adaptation, clean energy, and sustainable urban development.
- **Net-Zero Commitment:** Supporting Nepal's goal of carbon neutrality by financing low-carbon projects.
- **Biodiversity & Natural Resource Protection:** Ensuring all funded projects undergo environmental impact assessments and contribute to ecosystem conservation.

Social Responsibility

- **Inclusive Growth:** Promoting financial inclusion by supporting sustainable infrastructure that benefits vulnerable communities.
- **Stakeholder Engagement:** Encouraging public-private partnerships (PPPs) to ensure projects align with community needs.

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- **Health & Safety:** Implementing robust environmental and social safeguards to protect workers and local communities.

Governance Excellence

- **Transparency & Accountability:** Ensuring full disclosure of environmental and social impacts through periodic reporting.
- **Ethical Business Conduct:** Maintaining strong governance through anti-corruption policies and compliance with NRB regulations.
- **Board Oversight & ESG Integration:** Embedding ESG considerations into risk assessment, project evaluation, and investment decisions.

Corporate Governance

NIFRA upholds the highest standards of corporate governance, ensuring transparency, accountability, and sustainability in all its operations. The Corporate Governance Policy, 2020, revised as per Nepal Rastra Bank's directives, establishes a governance structure that includes:

Board Oversight: The Board of Directors (BoD) provides strategic direction, monitors risks, and ensures compliance with regulatory frameworks.

Board-Level Committees: NIFRA has established specialized committees, including:

- **Audit Committee** – Ensures financial and operational transparency.
- **Risk Management Committee** – Oversees financial, operational, and ESG-related risks.
- **Human Resources Committee** – Ensures ethical practices and sound management policies.
- **Money Laundering Prevention Committee (AML-CFT)** - Ensures efficient operation of systems and prevents NIFRA's channels, products and services from being used for money laundering related activities

Senior Management Leadership: Led by the CEO, the Management committee is responsible for implementing the Bank's strategy and ensuring adherence to governance policies.

Ethical Conduct & Compliance: All employees and management adhere to NIFRA's Code of Conduct, reinforcing integrity, equal opportunity employment, and anti-corruption measures.

This governance structure strengthens NIFRA's position as a responsible issuer, ensuring that Green Bond proceeds are managed effectively and align with Nepal's sustainable development goals².

² https://www.npc.gov.np/images/category/SDGs_Report_Final.pdf

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Strategic Goals & Green Bond Initiative

Nepal requires an estimated USD 77 billion to implement adaptation, mitigation, and sustainable development targets by 2030. In alignment with national priorities, NIFRA is pioneering a Green-Labeled Energy Bond worth NPR 5 billion (~USD 37 million) to support green infrastructure development. (source: GFT, 2024)

Key regulatory milestones achieved to prepare for the NIFRA's first Green Bond issuance are as follows:



Environmental and Social Risk Management

NIFRA is committed to integrating **Environmental and Social Risk Management (ESRM)** practices in all infrastructure projects it finances. The bank's **Environmental and Social Risk Management Policy, 2020**, aligns with Nepal Rastra Bank's **ESRM Guidelines (2022)**³, the **Environmental and Social Management Framework (ESMF), 2020 of the Government of Nepal**⁴, and **IFC Performance Standards**⁵.

ESRM Framework and Compliance

NIFRA applies a **systematic risk management approach** to ensure projects meet environmental and social sustainability criteria. This includes:

- **Sector Selection Criteria & Screening:** Projects undergo an initial environmental and social due diligence (ESDD) process, ensuring they align with Nepal Rastra Bank's **ESRM Guidelines** and avoid high-risk exclusions.
- **Environmental and Social Risk Rating (ESRR):** A risk-based classification system (Low, Moderate, High) helps evaluate potential environmental and social impacts.
- **Due Diligence & Risk Mitigation:** High and moderate-risk projects must comply with an **Environmental and Social Action Plan (ESAP)** before receiving financing.

³ <https://www.nrb.org.np/contents/uploads/2022/02/Final-ESRM-with-cover.pdf>

⁴ <https://www.npponepal.gov.np/uploads/files/Environmental%20and%20Social%20Management%20Framework-SRCTIP.pdf>

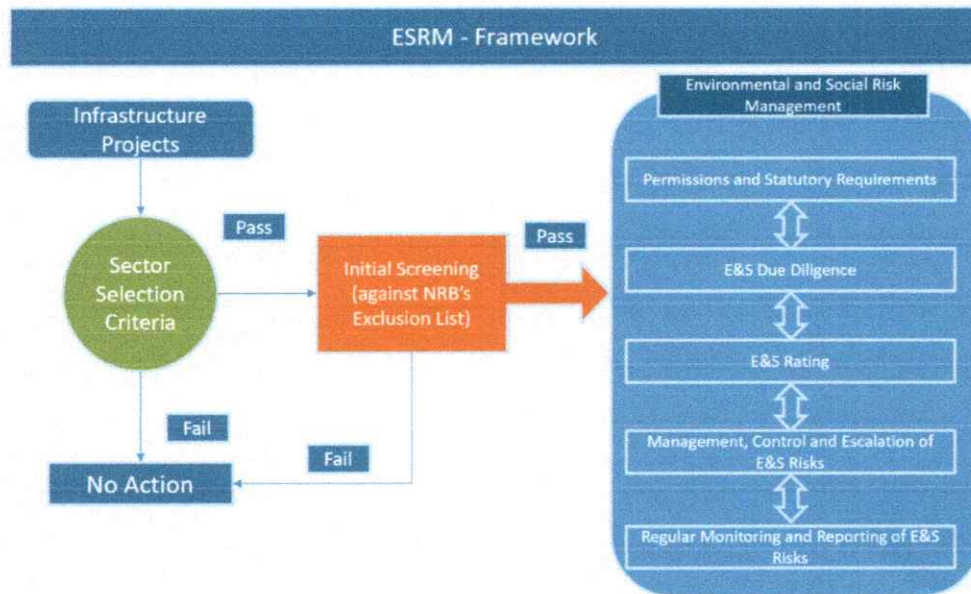
⁵ <https://www.ifc.org/content/dam/ifc/doc/mgmt/ifc-performance-standards.pdf>

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- **Regular Monitoring & Reporting:** Periodic assessments ensure continued compliance with national and international environmental standards.



Key Environmental and Social Risk Considerations

- **Credit Risk:** Projects must demonstrate financial viability while ensuring compliance with environmental and social safeguards.
- **Operational Risk:** Environmental or social failures can impact project implementation, requiring proactive mitigation strategies.
- **Reputational Risk:** NIFRA ensures that all financed projects meet high ESG standards to maintain investor confidence and public trust.
- **Legal & Regulatory Compliance:** Projects must adhere to **national environmental laws**, including permits for emissions, water use, and land acquisition.

This **ESRM framework** enhances the transparency and accountability of NIFRA's financing activities, ensuring that Green Bond proceeds are directed toward projects that **mitigate climate risks, promote sustainability, and benefit local communities**.



2. Green Bond Framework

Rationale

NIFRA established its Green Bond Framework (the "Framework") with the aim to mobilize debt capital markets for climate change solutions and offer investors and lenders good insight into the Bank's sustainability strategy in line with its commitments.

The Framework is intended to accommodate the issuance of secured or unsecured bond transactions (public and/or private placements) in various formats and currencies (together, "Green Bonds"). Green Bonds issued under secured transactions shall be, as a case may be, "Secured Green Standard Bond" as defined in the 2021 Green Bond Principles issued by ICMA as updated in June 2022. Further details will be provided in the applicable announcements and in the applicable legal documentation.

The documentation for any Green Bonds issued shall include a reference to this Framework. We refer to the terms and conditions contained in the underlying documentation for each issued Green Bond(s) which specifies the actual terms of such bond(s).

Alignment with ICMA Green Bond Principles

The Framework is aligned with the Green Bond Principles (GBP)⁶ published in June 2021 (with June 2022 Appendix 1) and administered by the International Capital Market Association (ICMA) thereby heightening transparency and disclosure and promoting integrity in developing the green bond markets. NIFRA will adhere to the four core components of the GBP:

- (1) Use of Proceeds**
- (2) Process for Project Evaluation and Selection**
- (3) Management of Proceeds**
- (4) Reporting**

The Framework also follows the key recommendations of the GBP with regards to External Reviews. Eligible Green Project categories as defined under this Framework also contribute to the achievement of relevant UN SDGs. To accommodate potential changes to voluntary market practices, updated ICMA Green Bond Principles will be reflected in future versions of the Framework, which will either keep or improve the current levels of transparency and reporting disclosures and will provide for external review by an entity that is eligible or accredited under any such prevailing principles or standards.

⁶ [ICMA Green Bond Principles \(GBP\) 2021 \(with June 2022 Appendix 1\)](#)



Use of Proceeds

The net proceeds of Green Bonds will **exclusively** be used to finance and/or refinance, part or full, Eligible Green Projects. Eligible Green Projects may include project financing and lending activities of NIFRA to its clients, as well as internal capital expenditure or operating expenditures that adhere to the Use of Proceeds criteria defined below. Total refinancing will not exceed 50% of the total net proceeds being allocated.

The distribution of allocated Eligible Green Projects by Eligible Category will be shared with investors and lenders in the relevant annual Green Bond Allocation and Impact Report, to be made publicly available on NIFRA's website.

NIFRA intends to allocate the total amount of net proceeds of Green Bond issuances to projects financed within 36 months before issuance (i.e., "look-back period").

The Bank will also ensure that all the Eligible Green Projects follow the Nepal Green Finance Taxonomy⁷.

Eligible Green Projects

Eligible Green Category	Eligibility Criteria	UN SDGs
Renewable Energy	Financing related to: Solar Energy - Small, medium, and large-scale, portable solar home systems, mini grids, and other types of stand-alone systems to power communities. - Construction or operation of electricity generation facilities that produce electricity using solar photovoltaic (PV) technology. The component products selected for solar photovoltaic power generation facilities should meet the requirements⁸ specified in Green Finance Taxonomy issued by Nepal Rastra Bank (on-grid and off-grid).	7 AFFORDABLE AND CLEAN ENERGY  11 SUSTAINABLE CITIES AND COMMUNITIES 

⁷ <https://www.nrb.org.np/contents/uploads/2024/10/Nepal-Green-Finance-Taxonomy-2024-V1.pdf>

⁸ 1) The minimum photoelectric conversion efficiency of polycrystalline silicon cells and monocrystalline silicon cells shall not be less than 19% and 21% respectively;

2) The minimum photoelectric conversion efficiency of polycrystalline silicon cell modules and single crystal silicon battery modules shall not be less than 17% and 17.8% respectively;

3) The minimum photoelectric conversion efficiency of silicon-based, CIGS, CdTe and other thin-film battery modules shall not be less than 12%, 14%, 14%, 12%;

4) The decay rates of polycrystalline silicon battery modules and monocrystalline silicon battery modules shall not be higher than 2.5% and 3% in the first year, and not higher than 0.7% per year, and not higher than 20% within the period of 25 years; the attenuation rate of thin-film battery module shall not be more than 5% in the first year, no more than 0.4% per year in the following year, no more than 15% within the period of 25 years.

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Eligible Green Category	Eligibility Criteria	UN SDGs
	Hydroelectricity Generation of Small Capacity (<u>up to 25MW</u>) - The electricity generation facility is a run-of-river plant and does not have an artificial reservoir. Use of the services of professional companies for their installation and maintenance of the above-mentioned energy projects.	
Clean Transportation	Financing related to the purchase of zero-carbon vehicles only and installation of charging stations for such vehicles only (excluding any fossil-fuel hybrid vehicles). ▪ Zero-carbon vehicles: investments in passenger vehicles with zero tailpipe emissions, such as all-electric vehicles. The use of proceeds includes vehicles that are used for passenger transportation only. Charging stations would rely on renewable energy sources, such as hydro and solar, to ensure clean energy for EV charging wherever feasible.	11 SUSTAINABLE CITIES AND COMMUNITIES 

For the avoidance of doubt, NIFRA will not allocate proceeds from the issuance of Green Bonds to financings related to the following activities outlined in **Annexure I – Exclusion List**.



Process for Project Evaluation and Selection

NIFRA has established a **Green Bond Working Committee** to ensure a structured and efficient evaluation process. The committee is responsible for overseeing project selection, ensuring regulatory compliance, and aligning investments with sustainable finance principles.

Sustainable Committee Members & Roles

The committee consists of representatives from key departments, each bringing specific expertise into the Green Bond issuance process.

- **Ms. Smriti Sharma – Sustainability & Infrastructure Eco-system (Co-ordinator)**
 - Leads the overall coordination of the Green Energy Bond issuance.
 - Ensures projects align with sustainability and Green Bond principles.
 - Engages with external stakeholders, including regulatory bodies and SPO providers.
- **Mr. Jeeva Nath Sapkota – Treasury (Financial Oversight)**
 - Oversees fund allocation and ensures financial integrity of green bond proceeds.
 - Manages compliance with Nepal Rastra Bank's financial regulations.
 - Coordinates the issuance process from a financial structuring perspective.
- **Mr. Iswor Bandhu Gautam – Legal (Regulatory Compliance)**
 - Ensures all legal and regulatory requirements are met for green bond issuance.
 - Drafts and reviews key legal documents, including the Green Bond Prospectus.
 - Liaises with SEBON and Nepal Rastra Bank to ensure compliance.
- **Mr. Dinesh Pandey – Risk & Compliance (E&S Compliance) with Financial Reporting**
 - Conducts environmental and social risk assessments of proposed projects.
 - Implements risk mitigation strategies in accordance with international standards.
 - Monitors financial and operational risks associated with bond-funded projects.
- **Mr. Ajaya Ghimire – Infrastructure Investment (Technical & Project Assessment)**
 - Evaluates the technical feasibility of green projects.
 - Assesses project readiness and ensures alignment with infrastructure standards.
 - Works with financial and risk teams to validate project viability.
- **Ms. Anwiti Bhattarai – Infrastructure Investment (Project Pipeline Development)**



- Identifies potential green investment opportunities.
- Develops a pipeline of eligible projects for green bond financing.
- Ensures project selection aligns with Green Bond Principles and Nepal's Green Finance Taxonomy.

In the case of organizational and/or personnel changes, NIFRA will promptly find a replacement person/team for each function outlined above.

Project Evaluation Process

The committee follows a structured approach to project selection and evaluation:

1. **Initial Screening** – Identify potential projects that align with Green Bond Principles and Nepal's Green Finance Taxonomy.
2. **Eligibility Assessment** – Conduct internal assessments and due diligence with various departments to confirm eligibility.
3. **Project Pipeline Development** – Prepare a pipeline of green projects that meet environmental, social, and financial sustainability criteria.
4. **Regulatory Compliance** – Ensure projects comply with Nepal Rastra Bank's (NRB) guidelines and Securities Board of Nepal's (SEBON) green bond requirements.
5. **Stakeholder Engagement** – Engage with government bodies, investors, and environmental experts for validation and feedback.
6. **Approval & Documentation** – Finalize project selection for internal approval⁹.
7. **Impact Monitoring & Reporting** – Track and report on the impact of funded projects post-issuance to ensure accountability and transparency.

The committee convenes regularly to monitor progress, address challenges, and ensure timely execution of the green bond issuance. Monthly reports are submitted to the **Management Committee (MANCOM)** to uphold transparency and alignment with Green Bond Principles.

Management of Proceeds

An amount equivalent to the net proceeds of NIFRA Green Bond(s) will be managed by NIFRA's Treasury Department on a portfolio basis. NIFRA intends to accrue over time a single

⁹ Approval is Initiated by Infrastructure Investment Department (IID). Risk Assessment, including the Environmental Social Impact Assessment (ESIA) risks is led by the Risk and Compliance Department (RCD). The risk reports are independently produced highlighting the Environmental and Social risks. Sustainable Committee shall evaluate the projects for ensuring the alignment with the Bank's Sustainability Strategy. Further to above processes of screening, appraisal and evaluation, the credit proposals are submitted to Board of Directors through Management Credit Committee (MCC) for final approval.

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portfolio of Eligible Green Projects subject to internal selection. The maximum period till full allocation of proceeds is 36 months from each Green Bond issuance date.

The amount equivalent to the net proceeds from the issuance of any Green Bond under this Framework will be credited to a dedicated (ring-fenced from regular bond issue) bank account (i.e. "Green Account") and will be directly managed and overseen by the Treasury Team. The purpose of designating such an account is to deposit the green bond proceeds, and subsequently, debit such account, as green projects that require funding. Under this account, there will be labelled headings for each green bond. The Bank's internal Information Technology system will periodically monitor the use of the net proceeds of the Green Bond(s).

An amount equivalent to the net proceeds will be wholly allocated to finance and/or refinance new or existing Eligible Green Projects as outlined in this Framework. On a best-efforts basis, the Treasury team will ensure that the portfolio of Eligible Green Projects exceeds, or at least is equal to, the amount of outstanding Green Bond net proceeds raised under this Framework. Semi-annually, the Sustainable Committee will review the Green Project portfolio to ensure the eligibility of the Eligible Green Projects selected.

NIFRA will use its best efforts to substitute any redeemed loans or other financing forms that cease to be Eligible Green Projects, as soon as practicable and once an appropriate substitution option has been identified so long as Green Bond(s) are outstanding.

NIFRA will invest the unallocated balance of the net proceeds, at its own discretion and through the Bank's internal money management policies in compliance with NRB Directive, in cash, cash equivalent, and/or other liquid marketable instruments such as short-term government securities, etc. Temporary holdings will not be made in entities with a business plan focused on all the activities listed on the NIFRA's exclusion list.

Reporting

NIFRA commits to publishing a Green Bond Allocation and Impact Report that will provide information on the environmental impacts of the Eligible Green Project Portfolio, highlighting the progress on the allocation of net proceeds. This reporting responsibility will be under the Finance, Accounting and Reporting unit of NIFRA.

The Bank reports to NRB on Environmental and Social Risk Management, including the details on ESDD and Mitigation plan of the projects. The Bank shall report its sustainability activities in alignment with the national and international climate goals and play a pivotal role in addressing climate change and promoting sustainable infrastructure development.

Such reports will be published annually, starting one calendar year after issuance and until its maturity.

Allocation Report

NIFRA will disclose information on the allocation of net proceeds on an aggregate portfolio basis for the green bond portfolio via its website. The report will contain at least the following details:

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- Total volume and net proceeds outstanding of Green Bonds issued
- Total amount of net proceeds allocated to Eligible Green Projects as defined in the Use of Proceeds section of this Framework
- Breakdown of net proceeds allocated by Eligible Green Category
- A list of the Eligible Green Projects financed through NIFRA's Green Bonds, including a description of the projects, where feasible
- The ratio of allocation of net proceeds between existing projects (if there is any refinancing) and new projects
- Balance of unallocated proceeds, if any

Impact Report

NIFRA will align, on a best-effort basis, with the reporting recommendations as outlined in ICMA's **Handbook – Harmonized Framework for Impact Reporting** (June 2024)¹⁰.

When relevant and feasible, NIFRA will annually provide impact reporting in aggregate portfolio-level for all the bonds issued under the framework, as well as at the use-of-proceeds category level till a bond's final maturity date, with a comprehensive list of all projects funded, to highlight both quantitative and qualitative impact information. The following table below summarizes examples of *indicative* impact reporting metrics that could be disclosed:

Eligible Green Categories

Eligible Green Categories	Examples of <i>Indicative</i> Impact Reporting Metrics
Renewable Energy	▪ Installed renewable energy capacity (MW) ▪ Estimated annual renewable energy generation (MWh) ▪ Estimated annual GHG emission avoided (tCO2e)
Clean Transportation	▪ Number of retail and/or public transportation vehicles financed ▪ Share of assets funded by NIFRA in total country's clean transportation in the same period (To measure contribution to national strategies of promoting clean transportation) ▪ Estimated annual GHG emission avoided (tCO2e)

3. External Review

To confirm the robustness of NIFRA's Green Bond Framework, NIFRA has appointed Sustainable Fitch to provide a Second Party Opinion ("SPO"), thereby establishing the alignment with the ICMA GBP.

NIFRA will also appoint an independent third-party verifier to provide assurance and/or impact verification report on the allocation of net proceeds of any Eligible Green Projects, as defined in this Framework, for the first year.

¹⁰ ICMA Handbook – Harmonized Framework for Impact Reporting (June 2024)

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Annexure I – NIFRA's Exclusion List (with reference to NRB and IFC Exclusion List)

Specifically, under this framework, this list defines the projects that NIFRA does not and will not finance. The Bank will not finance the following projects:

- Operations impacting UNESCO World Heritage Site or other cultural heritage in Nepal
- Fishing with the use of explosives or cyanide.
- Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements.
- Production or trade in weapons and amunitions.ⁱ
- Production or trade in alcoholic beverages (excluding beer and wine).ⁱ
- Production or trade in tobacco.ⁱ
- Thermal coal mining or coal-fired electricity generation capacity
- Upstream oil exploration & Upstream oil development projects
- Nuclear energy
- Large hydropower (>25MW)
- Gambling, casinos and equivalent enterprises.ⁱ
- Trade in wildlife or wildlife products regulated under CITES.ⁱⁱ
- Production or trade in radioactive materials.ⁱⁱⁱ
- Production or trade in or use of unbonded asbestos fibers.^{iv}
- Purchase of logging equipment for use in primary tropical moist forest.
- Production or trade in pharmaceuticals subject to international phase outs or bans.
- Production or trade in pesticides/herbicides subject to international phase outs or bans.
- Drift net fishing in the marine environment using nets more than 2.5 km. in length.

All financial intermediaries (FIs), except those engaged in activities specified below*, must apply the following exclusions, in addition to IFC's Exclusion List:

- Production or activities involving harmful or exploitative forms of forced labor^v/harmful child labor.^{vi}
- Commercial logging operations for use in primary tropical moist forest.
- Production or trade in products containing PCBs.^{vii}
- Production or trade in ozone depleting substances subject to international phase out.^{viii}



- Production, trade, storage, or transport of significant volumes of hazardous chemicals, or commercial scale usage of hazardous chemicals.^{ix}
- Production or activities that impinge on the lands owned, or claimed under adjudication, by Indigenous Peoples, without full documented consent of such peoples.

Footnotes

ⁱ This does not apply to project sponsors who are not substantially involved in these activities. "Not substantially involved" means that the activity concerned is ancillary to a project sponsor's primary operations.

ⁱⁱ CITES: Convention on International Trade in Endangered Species of Wild Fauna and Flora. A list of CITES listed species is available from the Environment Division.

ⁱⁱⁱ This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where IFC considers the radioactive source to be trivial and/or adequately shielded.

^{iv} This does not apply to the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.

^v Forced labor means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty.

^{vi} Harmful child labor means the employment of children that is economically exploitive, or is likely to be hazardous to, or to interfere with, the child's education, or to be harmful to the child's health, or physical, mental, spiritual, moral, or social development.

^{vii} PCBs: Polychlorinated biphenyls - a group of highly toxic chemicals. PCBs are likely to be found in oil-filled electrical transformers, capacitors and switchgear dating from 1950-1985.

^{viii} Ozone Depleting Substances (ODS): Chemical compounds which react with and deplete stratospheric ozone, resulting in the widely publicized 'ozone holes'. The Montreal Protocol lists ODSs and their target reduction and phase out dates. A list of the chemical compounds regulated by the Montreal Protocol, which includes aerosols, refrigerants, foam blowing agents, solvents, and fire protection agents, together with details of signatory countries and phase out target dates, is available from the Environment Division.

^{ix} A list of hazardous chemicals is available from the Environment Division. Hazardous chemicals include gasoline, kerosene and other petroleum products.

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