



BANQUE
INTERNATIONALE
À LUXEMBOURG

Green Bond Reporting

As of 31 December 2025

- 1. Sustainability Strategy
- 2. Allocated Green Assets
- 3. Impact Calculation

Sustainability Strategy

Overview

« WE ARE AN INTERNATIONAL BANK THAT STRONGLY SUPPORTS THE LOCAL ECONOMY AND COMMUNITIES. WE ENGAGE WITH OUR EMPLOYEES TO TRANSITION TOWARDS SUSTAINABLE BANKING, CONSCIOUS OF OUR RESPONSIBILITY AND WILLING TO DEVELOP PRODUCTS THAT ALLOW US, TOGETHER WITH OUR CLIENTS, TO MAKE A POSITIVE IMPACT AND TO PREPARE SOLID GROUND FOR FUTURE GENERATIONS »

Pillar 1



- Governance Framework
- Business Ethics
- Risk Management
- Stakeholder Engagement
- Transparency & Reporting

Pillar 2



- Impact Analysis
- Sustainable Products
- Client Education
- Transition Facilitation

Pillar 3



- Diversity & Inclusion
- Health & Well-Being
- Professional Development
- Dialogue & Engagement
- ESG Culture

Pillar 4



- Philanthropic Approach
- Environmental Impact Reduction
- Future Generations

Pillar 1¹ – Sustainable governance and strategy

Structure the organisation to face ESG (Environment, Societal, Governance) challenges and to support the bank's long-term growth and stability

Pillar 2¹ – Responsible and sustainable products and services

Develop a responsible product and service offering to both create value for clients and support the transition to sustainability

Pillar 3¹ – Responsible employer

With a view to making its employment practices sustainable, BIL is committed to promoting inclusive workplaces, offering training and mobility opportunities to all employees

Pillar 4¹ – Positive impact

Continue to make a positive impact on the local economy and communities and prepare solid ground for future generations

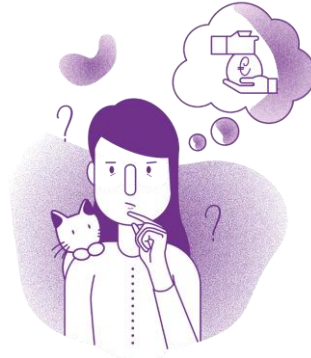
BIL's [ESG Charter](#) describes the bank's commitments on the above pillars as well as how **ESG considerations are integrated** into the bank's decision-making frameworks, strategies and operations to ensure that sustainability considerations **are embedded in all aspects of the business**, from risk management and investment decisions to product development and stakeholder engagement.

Exclusion Policy^(*)

BIL Exclusion Policy commits to reducing ESG factors related risks exposure to controversial activities by excluding certain sectors or activities that run unsustainable business models.

BIL investment services are using an exclusion list targeting individual companies (and their respective bonds and equities) and countries (sovereign debt).

Excluded companies are identified as those presenting unacceptable harm to society and are ineligible for investment.



Thermal Coal

Exclusion of companies that generate more than 10% of their revenues from coal extraction and/or power generation from coal



Oil Sand

Restriction of companies that generate more than 5% of their revenues from oil sand extraction



Controversial Weapons

Zero tolerance towards investing in companies involved in controversial weapons activities



Controversial Behavior

Exclusion of companies that are not compliant with the United Nations Global Compact Principles covering human rights, labor rights, environment and corruption & bribery considerations



Serious Violations

Countries that have serious violations with regard to political stability or where the governance structure is deemed as unsustainable

ESG Integration^(*)

- Integrating environmental, social and governance (ESG) factors results in better-informed investment decisions and/or recommendations
- BIL investment services apply ESG non-financial factors as part of their analysis to identify material risks and growth opportunities



^(*) <https://www.bil.com/Documents/documentation-legale/SustainabilityRiskPolicy.pdf>

Sustainability Strategy

Recent Achievements & 2026 Targets



2025 Achievements

- Implementation of **BIL's Transition Plan**
 - **Reflection on climate strategy**, sectorial implications and impact on business model and strategy
 - **Assessment of corporate clients** in their own transition and engagement with most emitting clients
 - Evolution of **ESG Risk Framework and assessment tools**
- Enhancement of **ESG reporting** based on the principles of the European Sustainability Reporting Standards
- Continuous enhancement of **ESG Data Governance**
- Continuous development of **ESG offering** and **ESG integration into credit process**
- Focus on regulatory compliance**: SFDR, MIFID, Integration of climate risks, CSRD

2026 Targets

- Evolution of existing **BIL's Transition Plan** into a **Prudential Transition Plan** through enhancing risk integration
- Continue to develop **ESG offering and linked pricing reflections**
- Enhance **ESG reporting** and ensure compliance with regulatory requirements and transparency towards stakeholders on the bank's ESG performance
- Ensure **transparency** on bank's governance and ESG policies
- Enhance **ESG Data Governance**
- Continue to **assess corporate clients** and **engage with most emitting clients**
- Work on **Culture & Training**

ESG Frameworks adhered to & Labels obtained by BIL



- 1. Sustainability Strategy
- 2. Allocated Green Assets
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Allocated Green Asset

Green Bond Framework - Overview

Rationale

- Opportunity to promote and support the long-term development of sustainable solutions through financing sustainable innovations and services in line with the UN Sustainable Development Goals (SDG) 2030 agenda
- Ensure that clients have access to financing that helps them to pursue the transition to an environmentally sustainable future
- Commitment to support the growth of the sustainable finance market, a critical tool to meet the commitments of the Paris Agreement on global climate action and to address investors' willingness to finance sustainable activities
- **Primary focus to channel financing towards energy-efficient real estate in Luxembourg**

Green Bond Principles

Use of Proceeds

Green Buildings

- Financing of refurbishment, acquisition and ownership of existing or future energy-efficient residential buildings in Luxembourg

An independent advisory firm has been mandated to define robust eligibility criteria in Luxembourg

Management of Proceeds

- Proceeds managed on portfolio basis
- Allocation period of 2 years on best effort basis
- Lookback period of 3 years
- Unallocated proceeds held in accordance with BIL's investment guidelines



Process for Asset Evaluation and Selection

- Dedicated process for eligible loan identification, selection and monitoring according to Use of Proceeds criteria
- Green Bond Committee chaired by Chief Financial Officer in charge of allocation of Green Bond proceeds to Eligible Portfolio

Reporting

- Annual allocation and impact report published on BIL's website
- Eligible Portfolio environmental impact assessment performed by independent advisory firm



Has provided a Second Party Opinion on the Framework and is of the opinion that the Banque Internationale à Luxembourg Green Bond Framework is credible and impactful and aligns to the four core components of the ICMA Green Bond Principles 2021



Sustainalytics considers that investments in the eligible category will lead to positive environmental impacts and advance the UN Sustainable Development Goals (SDGs), specifically SDGs 7 and 11

BIL's Green Bond Committee will be responsible for the managing and tracking of proceeds via an internal tracking system. This is in line with market practice

Sustainalytics considers the project selection process in line with market practice

BIL has also committed to an independent review of its annual reporting, which is in line with best market practice

Allocated Green Assets

Use of proceeds - Harmonized Framework

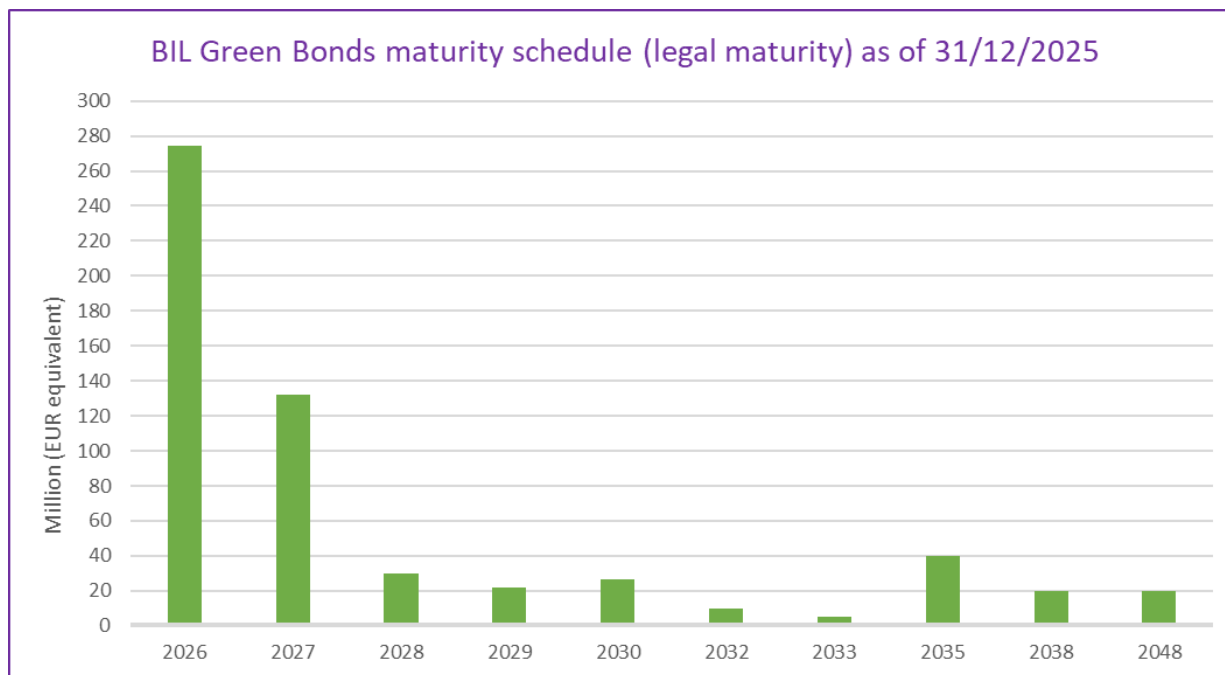


ISIN Code	Issue Date	Maturity Date	Currency	Amount Issued	Status	Allocation to Eligible Portfolio (Green Buildings)
XS2652094082	19/07/2023	19/01/2026	EUR	5,000,000	Senior	100%
XS2653478359	20/07/2023	20/01/2026	EUR	12,000,000	Senior	100%
XS2582088972	02/02/2023	02/02/2026	EUR	2,000,000	Senior	100%
XS2661196829	09/08/2023	09/02/2026	EUR	10,000,000	Senior	100%
XS2586861440	16/02/2023	16/02/2026	EUR	1,000,000	Senior	100%
XS2590596826	23/02/2023	23/02/2026	EUR	2,500,000	Senior	100%
XS2577137172	27/02/2023	27/02/2026	EUR	65,000,000	Senior	100%
XS2649200511	05/09/2023	05/03/2026	EUR	105,000,000	Senior	100%
XS2699092859	10/10/2023	10/04/2026	EUR	20,000,000	Senior	100%
XS2603887030	28/04/2023	28/04/2026	EUR	17,500,000	Senior	100%
XS2712550479	03/11/2023	03/11/2026	CNH	300,000,000	Senior	100%
XS2582089780	02/02/2023	02/02/2027	EUR	2,000,000	Senior	100%
XS2733647494	09/02/2024	09/02/2027	EUR	45,000,000	Senior	100%
XS2582526161	10/03/2023	10/03/2027	EUR	5,000,000	Senior	100%
XS2622101629	12/05/2023	12/05/2027	EUR	10,000,000	Senior Non Preferred	100%
XS2820493331	17/05/2024	17/05/2027	USD	3,350,000	Senior	100%
XS2483524349	01/06/2022	01/06/2027	JPY	1,000,000,000	Senior	100%
XS2813325540	28/06/2024	28/06/2027	EUR	28,000,000	Senior	100%
XS2504627436	21/07/2022	21/07/2027	EUR	10,000,000	Senior	100%
XS2539339767	04/11/2022	04/11/2027	EUR	25,000,000	Senior	100%
XS2610210218	12/04/2023	12/04/2028	EUR	30,000,000	Senior Non Preferred	100%
XS2764457318	22/03/2024	22/03/2029	EUR	20,000,000	Senior	100%
XS2764852377	28/03/2024	28/03/2029	EUR	2,000,000	Senior	100%
XS2939412628	30/01/2025	30/01/2030	EUR	26,500,000	Senior	100%
XS2532887283	20/09/2022	20/09/2032	EUR	10,000,000	Senior Non Preferred	100%
XS2696777833	29/09/2023	29/09/2033	EUR	5,000,000	Senior	100%
XS3109050032	04/07/2025	04/07/2035	EUR	40,000,000	Senior Non Preferred	100%
XS2594821436	10/03/2023	10/03/2038	EUR	20,000,000	Senior Non Preferred	100%
XS3174848799	22/09/2025	22/09/2048	EUR	20,000,000	Senior Non Preferred	100%

- Green bonds proceeds:
EUR **583.3** million equivalent
- Eligible Portfolio:
EUR **593.6** million
(as of 31 December 2025)

Allocated Green Assets

Use of proceeds – Stats & Maturity Schedule as of 31/12/2025



- **5.07 years** average tenor
- **92.33%** of the green bonds proceeds in **Euros**. Other currencies include USD, CNH, and JPY
- **Senior Preferred (78%) / Senior Non-Preferred (22%)**
- **10.75%** of the total BIL outstanding debt (senior, senior non-preferred)
- **53.99%** of Eligible Portfolio comprise of refinancing loans



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Impact Calculation

Eligibility criteria – Residential Assets in Luxembourg



BIL has requested the support of Drees & Sommer, an external consultant specialized in green buildings to provide a methodology to define relevant and robust eligibility criteria for residential buildings in Luxembourg, in accordance with the EU Taxonomy Climate Delegated Act (*)

Economic activity	Screening criteria	 Single-Family houses ¹	 Multi-Family houses ²		
7.1 Construction of new buildings	Nearly Zero-Energy Building Primary energy demand minus 10%	At least 10% lower than the requirements for the primary energy demand of the "Nearly Zero-Energy Building" standard (NZEB). Based on the "Energy Performance of Buildings Directive (EPBD)", the NZEB-standard is implemented in the "Règlement grand-ducal du 9 juin 2021 (RGD 2021)" requirements.			
	Indicative reference values:	Small SFH: (163 m ²)	Large SFH: (306 m ²)	Small MFH: (1275 m ²)	Large MFH: (3060 m ²)
		PED ≤46.6 kWh/(m ² a)	PED ≤41.8 kWh/(m ² a)	PED ≤47.0 kWh/(m ² a)	PED ≤41.7 kWh/(m ² a)
7.2 Renovation of existing buildings	Major Renovation Cost optimal level	The building renovation complies with the applicable requirements for major renovations as defined in the Energy Performance of Buildings Directive (EPBD), based on the cost-optimal level as defined in "Règlement du 23 juillet 2016".			
	Property Upgrade Relative improvement ≥ 30% in primary energy demand	Relative improvement in primary energy demand ≥ 30% in comparison to the performance of the building before the renovation. Reductions through renewable energy sources are not taken into account.			
7.7 Acquisition and ownership of buildings	Energy Performance Certificate EPC at least class A	Energy performance class A+ or A Final energy demand: A+ ≤ 22 A ≤ 41 kWh/(m ² a)	Energy performance class A+ or A Final energy demand: A+ ≤ 16 A ≤ 41 kWh/(m ² a)		
	top 15% of the national existing building stock	Primary energy demand: < 123 kWh/(m ² a)	Primary energy demand: < 71 kWh/(m ² a)		
		Final energy demand: < 107 kWh/(m ² a)	Final energy demand: < 62 kWh/(m ² a)		
		Primary energy demand: RGD 2016 or better	Primary energy demand: RGD 2019 or better		
		Year of construction: 2017 or newer based on RGD 2016	Year of construction: 2019 or newer based on RGD 2019		

(*) https://ec.europa.eu/info/law/sustainable-finance-taxonomy-regulation-eu-2020-852/amending-and-supplementary-acts/implementing-and-delegated-acts_en

(1): SFH: Single-Family house with 1 2 units

(2): MFH: Multi-Family house with >2 units

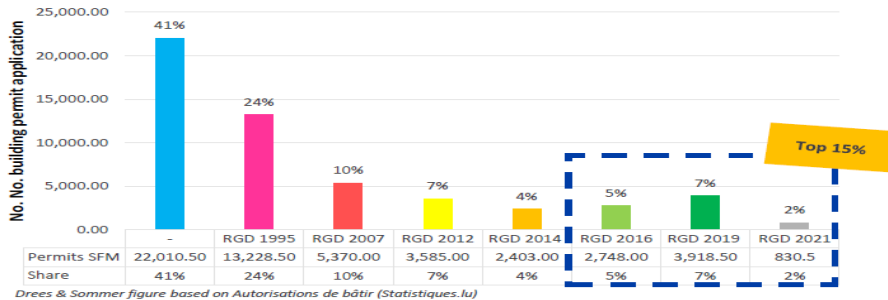
(3): Year of reference used for the top 15% determination: 2021

Drees & Sommer low carbon building criteria are based on EU Taxonomy (Delegated Act – July 2021).

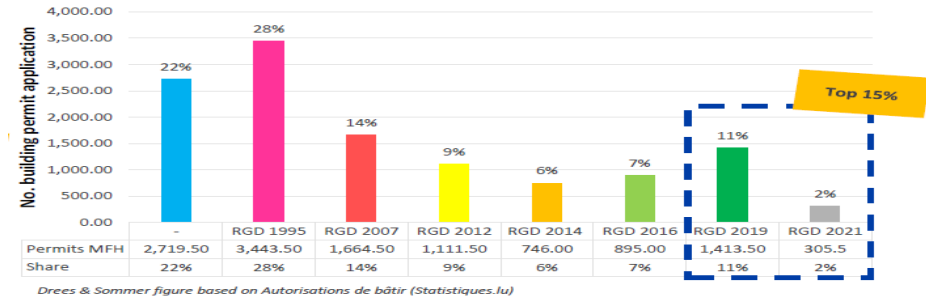
Criteria are valid for assets located in Luxembourg. Status: April 2022

Eligible Project Category	Eligibility Criteria
Green Buildings	Buildings either with an Energy Performance Certificate (EPC) level at least equal to “A” or belonging to the top 15% most energy-efficient buildings of the national building stock and demonstrated by adequate evidence ✓
	Buildings with Primary Energy Demand (PED) at least 10% lower than the relevant national threshold set for nearly zero-energy building (NZEB) requirements ✗
	Buildings that will achieve or have achieved, after refurbishment a reduction of Primary Energy Demand (PED) of at least 30 % ✗

Single Family House



Multi-Family House



- **Single Family Houses** built according to RGD 2016 or better represent the **Top 14%** of its local market with a **construction year 2017** or newer (1) (2)
- **Multi Family Houses** built according to RGD 2019 or better represent the **Top 13%** of its local market with a **construction year 2019** or newer (1) (2)

Loans included in the Eligible Portfolio will have been originated no more than 3 calendar years prior to the issuance of Green Bonds.

(1) Source: https://www.bil.com/Documents/EMTN/BIL_GreenBond_Methodology.pdf Last update: May 2022

(2) Year of reference used for the top 15% determination: 2021

Impact Calculation

Methodology and conclusions



As of 31 December 2025:

- Green bonds proceeds: EUR 583.3 million equivalent
- Equivalent number of eligible buildings: 1,426 (151,945 m2 equivalent)
- Carbon emissions savings: 5,073.7 tCO2/year (*)
- Energy savings: 18,596.7 MWh/year (*)

- The eligible portfolio is composed of loans exclusively financing new housing constructions 100% located in Luxembourg belonging to the local top 15% of most energy efficient buildings and/or with an EPC level at least equal to “A”.
- The Eligible Portfolio was permanently higher than the Green bonds proceeds.

Eligible Low Carbon Buildings Loans as of 31 December 2025

Type of housing	Number	Amount	Share of Total Eligible Portfolio	Eligibility for Green Bonds	Average portfolio lifetime (years)	Energy Savings (MWh/year)	CO2 avoided (tCO2/year)
House	682	304,582,017	51.3%	100%	26.1	11,796.4	3,218.5
Apartment	769	289,051,624	48.7%	100%	26.2	7,131.3	1,945.5
	1,451	593,633,642			26.1	18,927.7	5,164.0

(*) calculated on a prorata of the data published in the above-mentioned analysis by Drees & Sommer available at https://www.bil.com/Documents/EMTN/BIL_GreenBond_ImpactReporting.pdf and https://www.bil.com/Documents/EMTN/BIL_GreenBond_Methodology.pdf



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Independent Practitioner’s Limited Assurance Report on Banque Internationale à Luxembourg, Société anonyme (the “Bank”) selected information disclosed in the Green Bond Reporting as of 31 December 2025

The Management Board of
Banque Internationale à Luxembourg, Société anonyme

Limited assurance conclusion

We have conducted a limited assurance engagement on the selected information for the green bonds outstanding as of 31 December 2025 (ISIN: XS2652094082, XS2653478359, XS2582088972, XS2661196829, XS2586861440, XS2590596826, XS2577137172, XS2649200511, XS2699092859, XS2603887030, XS2712550479, XS2582089780, XS2733647494, XS2582526161, XS2622101629, XS2820493331, XS2483524349, XS2813325540, XS2504627436, XS2539339767, XS2610210218, XS2764457318, XS2764852377, XS2939412628, XS2532887283, XS2696777833, XS3109050032, XS2594821436, and XS3174848799) of the Bank prepared by the Management Board of the Bank, included in the “Allocated Green Assets – Use of proceeds – Harmonized Framework” of the Bank’s Green Bond Reporting as of 31 December 2025 and as set out in the Exhibit 1 (the “Selected Information”).

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information is not prepared, in all material respects, in accordance with the assessment criteria as set forth in the sections “Use of Proceeds” and “Process for project evaluation and selection” of the Bank’s Green Bond Framework and as set out in the Exhibit 1 (the “Assessment Criteria”).

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Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) “Assurance engagements other than audits or reviews of historical financial information” (ISAE 3000 (Revised)) as published by the International Auditing and Assurance Standards Board (IAASB) and adopted for Luxembourg by the “Institut des Réviseurs d’Entreprises” (IRE).

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Responsibility of the “Réviseur d’entreprises agréé” section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, as adopted for Luxembourg by the CSSF, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Bank’s Management Board

The Management Board of the Bank is responsible for preparing the Selected Information. This responsibility includes:

- the preparation of the Selected Information in accordance with the Assessment Criteria;



- designing, implementing and maintaining such internal controls as the Management Board determines is necessary to enable the preparation of the Selected Information, in accordance with the Assessment Criteria, that is free from material misstatement, whether due to fraud or error;
- the selection and application of appropriate reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Selected Information

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Responsibilities of the “Réviseur d’entreprises agréé”

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Selected Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Selected Information.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- determine the suitability in the circumstances of the Bank’s use of Assessment Criteria as the basis for the preparation of the Selected Information;
- perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Bank’s internal controls; and



- design and perform procedures responsive to where material misstatements are likely to arise in the Selected Information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Selected Information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Selected Information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- obtained an understanding of the Selected Information, including Bank's reporting processes relevant to the preparation of the Selected Information;
- obtained an understanding of the internal processes supporting the preparation of the Selected Information;
- performed enquiries of relevant Bank personnel on the Selected Information;
- evaluated whether all information identified by the process for determining the content of the Selected Information is included in the Selected Information;



- evaluated the methods, assumptions and data for developing the significant estimates made by management in the preparation of the Selected Information;
- performed substantive assurance procedures on a sample of Selected Information and assessed the related disclosures; and
- reviewed the presentation of the Selected Information included in the Bank's Green Bond Reporting as of 31 December 2025;

Restriction on distribution and use

Our report has been prepared for and only for the Management Board of the Bank in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

Luxembourg, 4 June 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:
Antoine Marchon
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Antoine Marchon
Réviseur d'Entreprises Agréé

Signed by:
Olivier Delbrouck
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Olivier Delbrouck
Réviseur d'Entreprises Agréé

EXHIBIT 1

Selected Information

Allocated Green Assets Use of proceeds - Harmonized Framework



ISIN Code	Issue Date	Maturity Date	Currency	Amount Issued	Status	Allocation to Eligible Portfolio (Green Buildings)
XS2652094082	19/07/2023	19/01/2026	EUR	5,000,000	Senior	100%
XS2653478359	20/07/2023	20/01/2026	EUR	12,000,000	Senior	100%
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XS2539339767	04/11/2022	04/11/2027	EUR	25,000,000	Senior	100%
XS2610210218	12/04/2023	12/04/2028	EUR	30,000,000	Senior Non Preferred	100%
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XS2764852377	28/03/2024	28/03/2029	EUR	2,000,000	Senior	100%
XS2939412628	30/01/2025	30/01/2030	EUR	26,500,000	Senior	100%
XS2532887283	20/09/2022	20/09/2032	EUR	10,000,000	Senior Non Preferred	100%
XS2696777833	29/09/2023	29/09/2033	EUR	5,000,000	Senior	100%
XS3109050032	04/07/2025	04/07/2035	EUR	40,000,000	Senior Non Preferred	100%
XS2594821436	10/03/2023	10/03/2038	EUR	20,000,000	Senior Non Preferred	100%
XS3174848799	22/09/2025	22/09/2048	EUR	20,000,000	Senior Non Preferred	100%

- Green bonds proceeds:
EUR 583.3 million equivalent
- Eligible Portfolio:
EUR 593.6 million
(as of 31 December 2025)

EXHIBIT 1

Assessment Criteria

Use of proceeds

An amount equivalent to the net proceeds of BIL's Green Bonds will be allocated exclusively to finance or refinance, in full or in part, new or existing loans (together "the Eligible Portfolio") that seek to achieve positive environmental impacts, notably substantially contribute to climate change mitigation, in accordance with the following eligibility criteria:

- a) Eligible loans must be located in Luxembourg;
- b) Eligible loans should meet at least one of the Eligibility Criteria as described in the table below.

Eligible Project Category	Eligibility Criteria
Green Buildings	<p>Financing of refurbishment, acquisition and ownership of existing and/or future residential buildings in Luxembourg which meet at least one of the following eligibility criteria:</p> <ul style="list-style-type: none">• Buildings either with an Energy Performance Certificate (EPC) level at least equal to "A" or belonging to the top 15% most energy-efficient buildings of the national building stock and demonstrated by adequate evidence¹³• Buildings with Primary Energy Demand (PED) at least 10% lower than the relevant national threshold set for nearly zero-energy building (NZEB) requirements• Buildings that will achieve or have achieved, after refurbishment a reduction of primary energy demand (PED) of at least 30 % in comparison to the performance of the building before renovation or comply with the applicable requirements for major renovations of the EPBD (Energy Performance of Buildings Directive)

Process for project evaluation and selection

The Eligible Portfolio is expected to comply with local and international laws and regulations, including any applicable regulatory environmental and social requirements.

In addition, loans included in the Eligible Portfolio must comply with BIL's policies aimed at mitigating known material social risks including an anti-bribery and corruption policy,

whistleblowing charter, and conflicts of interest charter¹⁶. BIL has also recently extended the scope of its internal processes in order to mitigate potential Environmental risks and additional social risks with the implementation of a Code of Ethics, CSR Policy, ESG Policy and Sustainable Procurement Policy (in addition to a guide to the implementation of CSR policy by suppliers¹⁷). Potentially eligible loans are also assessed against BIL's regular credit policies including a strict code of conduct regarding tax transparency, security, confidentiality and the fight against money laundering, discrimination and the financing of terrorism.

The process for evaluation and selection of potentially eligible loans is set up as follows:

- The ALM department will make a pre-selection of eligible loans, based on the eligibility criteria as described in the Use of Proceeds section of the Framework.
- Based on the selected eligible loans provided by the ALM department, a dedicated Green Bond Committee will review whether the eligible loans qualify for the Eligible Portfolio.
- The Green Bond Committee will review and approve allocations of Green Bond proceeds to the Eligible Portfolio.

BIL has set up a dedicated Green Bond Committee, which among other tasks will ensure that the selected eligible loans comply with the criteria in this Framework. The Green Bond Committee is chaired by the Chief Financial Officer (chair of the Committee) and composed of the ALM Committee¹⁸ completed by the Head of Sustainable Development and Head of Long Term Funding. The Green Bond Committee meets at least annually and is responsible for the following:

- Review and approve the selection of eligible loans included in the Eligible Portfolio based on the process for the evaluation and selection of the Eligible Portfolio described above;
- Monitor external reviews (Second Party Opinion and Independent Verifier) and external advisor(s);
- Review and approve the annual Green Bond reporting;
- As the case may be, address changes in the Eligible Portfolio and put forward potential alternative eligible loans;
- Monitor the evolutions of the sustainable finance regulation, such as the EU Taxonomy Regulation and the EU Green Bond Standard (EUGBS), on a best effort basis, with a view of potentially updating the Framework to the extent necessary. Such updates would only apply to Green bonds issued after the publication of the updated framework and new Second Party Opinion.