

Second-Party Opinion

CRDB Bank Green, Social and Sustainability Bond Framework



Evaluation Summary

Sustainalytics is of the opinion that the CRDB Bank Green, Social and Sustainability Bond Framework is credible and impactful and aligns with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021 and Social Bond Principles 2021. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds¹ are aligned with those recognized by the Green Bond Principles and Social Bond Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental and social impacts and advance the UN Sustainable Development Goals, specifically SDGs 1, 2, 3, 4, 5, 6, 7, 11, 12, 14 and 15.



PROJECT EVALUATION AND SELECTION CRDB Bank's Sustainable Bond Committee, composed of representatives from the sustainability, treasury, business banking, business risk, legal and investor relations departments, is responsible for selecting eligible projects or assets. CRDB Bank's environmental and social risk management systems are applicable to all allocation decisions made under the Framework. Sustainalytics considers the project selection process in line with market practice and the risk management systems adequate.



MANAGEMENT OF PROCEEDS CRDB Bank's Group Finance will oversee the management of proceeds and track allocation using the Green, Social and Sustainability Bond Register. CRDB Bank intends to fully allocate proceeds within 24 months of issuance. Pending allocation, net proceeds will be temporarily held in cash or other short-term and liquid instruments or invested in CRDB's treasury liquidity portfolio. This is in line with market practice.



REPORTING CRDB Bank intends to report on the allocation of proceeds on its website on an annual basis until full allocation. Allocation reporting will include the total amount of net proceeds allocated, the number of eligible loans, the balance of unallocated proceeds, the amount and percentage of new financing versus refinancing and the age of the refinanced loans. In addition, CRDB Bank is committed to reporting on relevant impact metrics. Sustainalytics views the allocation and impact reporting as aligned with market practice.

Evaluation date March 23, 2023

Issuer Location Dar es Salaam, Tanzania

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¹ Eligible categories: i) Sustainable Management of Living Natural Resources – Agriculture, ii) Sustainable Management of Living Natural Resources – Forestry and Aquaculture, iii) Renewable Energy, iv) Energy Efficiency and Pollution Prevention and Control, v) Green Buildings, vi) Sustainable Water and Wastewater Management, vii) Clean Transportation, viii) Gender Equality, ix) Health and Education, x) Financing MSMEs/SMEs, and xi) Food Security and Sustainable Food Systems

Introduction

CRDB Bank Plc (“CRDB” or the “Bank”) is an integrated financial services provider in Tanzania. The Bank provides corporate, retail, business, treasury, premier, bancassurance and wholesale microfinance services to individuals, small and medium-sized enterprises, and corporations. The Bank has 240 branches, 21 mobile units and over 19,000 banking agents across Tanzania. The Bank also operates two subsidiaries, CRDB Bank Burundi S.A. and CRDB Insurance Broker Limited, and is preparing to open a new subsidiary in the Democratic Republic of Congo. As of December 2022, the Bank has a balance sheet of USD 5 billion and employs a total of 3,729 staff.²

CRDB has developed the CRDB Bank Green, Social and Sustainability Bond Framework dated March 2023 (the “Framework”), under which it intends to issue green, social and sustainability bonds and use the proceeds to finance or refinance, in whole or in part, existing or future projects intended to contribute to sustainable and inclusive growth in Tanzania. The Framework defines eligibility criteria in seven green areas and four social areas:

Eligible green categories:

1. Sustainable Management of Living Natural Resources – Agriculture
2. Sustainable Management of Living Natural Resources – Forestry and Aquaculture
3. Renewable Energy
4. Energy Efficiency and Pollution Prevention and Control
5. Green Buildings
6. Sustainable Water and Wastewater Management
7. Clean Transportation

Eligible social categories:

1. Gender Equality
2. Health and Education
3. Financing MSMEs/SMEs
4. Food Security and Sustainable Food Systems

CRDB engaged Sustainalytics to review the CRDB Bank Green, Social and Sustainability Bond Framework and provide a Second-Party Opinion on the Framework’s environmental and social credentials and its alignment with the Sustainability Bond Guidelines 2021 (SBG), Green Bond Principles 2021 (GBP) and Social Bond Principles 2021 (SBP).³ The Framework will be published in a separate document.⁴

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

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent⁵ opinion on the alignment of the reviewed Framework with 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 Sustainability Bond Guidelines 2021, Green Bond Principles 2021, and Social Bond Principles 2021, as administered by ICMA;
- The credibility and anticipated positive impacts of the use of proceeds; 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 1.13, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

² CRDB Bank, “Annual Report 2021”, (2022), at:

<https://crdbbank.co.tz/storage/app/media/Our%20Investors/Annual%20Reports/CRDB-Group-and-Bank-Annual-Report-2021.pdf>

³ The Sustainability Bond Guidelines, Green Bond Principles, and Social Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/sustainability-bond-guidelines-sbg/>

⁴ The Green, Social and Sustainability Bond Framework is available on CRDB’s website at: https://crdbbank.co.tz/en/page/page_sus

⁵ 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.

As part of this engagement, Sustainalytics held conversations with various members of CRDB's management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. CRDB representatives have confirmed (1) they understand it is the sole responsibility of CRDB to ensure that the information provided is complete, accurate or up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that 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 CRDB.

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 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. Upon twenty-four (24) months following the evaluation date set stated herein, CRDB is encouraged to update the Framework, if necessary, and seek an update to the Second-Party Opinion to ensure ongoing alignment of the Framework with market standards and expectations.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realized allocation of the bond 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 CRDB has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the CRDB Bank Green, Social and Sustainability Bond Framework

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

- Use of Proceeds:
 - The eligible categories⁶ are aligned with those recognized by the GBP and SBP.
 - Sustainalytics notes that CRDB will finance loans related to the categories below, including project- and programme-related financing, as well as financing of businesses. CRDB may finance or refinance general-purpose loans allocated to entities that derive 90% or more of their revenue from activities that comply with the eligibility criteria in the Framework. Sustainalytics recognizes that the GBP and SBP favour project-based lending and financing, which provide more transparency than non-project-based lending in general. Nevertheless, Sustainalytics recognizes that the financing of pure play companies through green and social bonds is commonly accepted as an approach that can generate positive impact. Sustainalytics further notes that the following activities are excluded from financing under the Framework: i) the generation of nuclear energy; ii) the alcohol, arms, tobacco or gambling industries; iii) the production or trade of products or activities that are considered illegal according to national laws and regulations or international agreements and conventions; iv) deforestation, forest degradation and land use change; v) activities in protected areas or that violate Indigenous peoples' rights; vi) coal mining and coal power generation related projects, as well as peat

⁶ i) Sustainable Management of Living Natural Resources – Agriculture, ii) Sustainable Management of Living Natural Resources – Forestry and Aquaculture, iii) Renewable Energy, iv) Energy Efficiency and Pollution Prevention and Control, v) Green Buildings, vi) Sustainable Water and Wastewater Management, vii) Clean Transportation, viii) Gender Equality, ix) Health and Education, x) Financing MSME/SMEs, and xi) Food Security and Sustainable Food Systems

- extraction and electricity generation using peat; vii) the production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements; viii) the production or activities involving forced labour or child labour; ix) trade in wildlife; x) drift net fishing in the marine environment using nets in excess of 2.5 km in length; xi) the destruction of critical habitat and any forest project under which no sustainable development and managing plan is carried out; xii) the production or use of or trade in hazardous materials such as asbestos fibres and products containing PCBs; and xiii) the production, use of or trade in pharmaceuticals, pesticides/herbicides, chemicals, ozone depleting substances and other hazardous substances subject to international phase-outs or bans.
- CRDB has established a 36-month look-back period for its refinancing activities. Sustainalytics sees this as aligned with market practice.
 - Under the Sustainable Management of Living Natural Resources – Agriculture category, the Bank aims to finance expenditures that support sustainable agriculture, including:
 - The provision of loans as part of the Adaptation-Resilient Agriculture (ARA)⁷ credit facility dedicated to smallholder farmers⁸ to strengthen their resilience to climate change by adopting measures such as:
 - Greening farming infrastructure, such as shading houses, storage facilities intended for crop protection and water storage facilities.
 - Crop productivity and soil and water management. This may include crop shifting, nature-based methods of harvesting (such as zai or half-moon) to save rainwater, protected cultivation solutions (net shade or poly houses), precision fertilization, rainwater harvesting, solar pumps, land restoration precision irrigation and low-cost hydroponics solutions. The Bank has disclosed to Sustainalytics that crops will be grown in their natural cycle. It has also confirmed that the operations will not include the purchase of land nor livestock raising for meat or dairy production. In addition, the Bank has confirmed that hydroponic solutions will be powered by at least 50% renewable energy.
 - Post-harvest waste solutions. This may include the transformation, storage or processing of agricultural products using energy-efficient and renewable sources, such as solar-powered conditioning, processing unit equipment, steam and hot water, dryers and cold rooms. In addition, CRDB may finance the production of organic pesticides from agricultural waste using anaerobic digestion.
 - Tools and technology to reduce energy use in agricultural processes of traction and irrigation, such as efficient tillage. CRDB confirmed that such activities will not be related to fossil fuel powered equipment.
 - CRDB communicated to Sustainalytics that the financing of these activities will be determined by a climate vulnerability assessment and adaptation plan. In addition, Sustainalytics notes that the financing of these activities as part of the ARA credit facility is in partnership with the UN Green Climate Fund and that activities are expected to be implemented through the Tanzania Agriculture Climate Adaptation Technology Deployment Programme⁹ (TACATDP) for a period of five years. Sustainalytics considers these activities to be impactful.
 - The production of organic produce for export that is certified to EU Organic,¹⁰ USDA Organic¹¹ or Japanese Agricultural Standards (JAS).¹² Sustainalytics views these certifications as credible and robust.

⁷ In 2021, CRDB committed to putting aside funds of up to USD 100 million in partnership with the UN Green Climate Fund to provide a total of USD 200 million in adaptation-resilient agriculture (ARA) funding to Tanzanian smallholder farmers.

⁸ CRDB employs FAO's definition of smallholder farmers.

FAO, "Smallholders and Family Farmers", at: <https://www.fao.org/family-farming/detail/en/c/273864/>

⁹ Green Climate Fund, "Funding Proposal - FP179: Tanzania Agriculture Climate Adaptation Technology Deployment Programme (TACATDP)", (2021), at: <https://www.greenclimate.fund/sites/default/files/document/funding-proposal-fp179.pdf>

¹⁰ EU Organic, at: https://agriculture.ec.europa.eu/farming/organic-farming/organics-glance_en

¹¹ USDA Organic, at: <https://www.usda.gov/topics/organic>

¹² JAS, at: https://www.maff.go.jp/e/policies/standard/specific/organic_JAS.html

- Rehabilitation of degraded lands, including reforestation or afforestation and agroforestry.
 - The Bank has confirmed to Sustainalytics that the reforestation or afforestation activities will: i) have a project-specific sustainable management plan and only include planting tree species that are adapted to local site conditions; and ii) have a sustainable management plan place or be certified by FSC¹³ or PEFC¹⁴.
 - Regarding agroforestry, the Bank has communicated that commercial forests will be certified by FSC or PEFC. In the case of smallholders, forestry projects will be accompanied by a sustainable forest management plan, enabling family producers, or comply with requirements that would have otherwise been met through FSC or PEFC certification.¹⁵
- Projects or companies that lead to agricultural production certified to the following schemes: UTZ,¹⁶ Roundtable on Sustainable Biomaterials (RSB),¹⁷ the Intercultural Federation of Organic Agriculture Movements (IFOAM),¹⁸ Proterra,¹⁹ Soil Association²⁰ and Bonsucro.²¹ Sustainalytics views these certifications as credible and robust.
- Sustainalytics encourages the Bank to promote the holistic deployment of conservation agriculture practices²² in its criteria for lending agriculture projects.
- Under the Sustainable Management of Living Natural Resources – Forestry and Aquaculture category, CRDB may finance or refinance the following:
 - Acquisition, maintenance and management of: i) nature conservation projects, including the use, ownership or development of land intended for the preservation of natural landscapes, and wildlife; ii) sustainably managed forestry certified by FSC²³, PEFC²⁴ or Sustainable Forestry Initiative (SFI)²⁵; iii) biosphere conservation projects that may include payments for ecosystem services²⁶; iv) activities or projects that contribute to or aim at conserving or improving biodiversity, such as the restoration, rehabilitation or conservation of native forests and high conservation value, and the rehabilitation, restoration and conservation of ecosystems from a degraded state. CRDB has communicated that, where the financed projects involve afforestation or reforestation, the Bank will ensure: i) a project-specific sustainable management plan is in place, preferably certified by FSC or PEFC; and ii) use tree species that are adapted to local site conditions. This is in line with market practice.
 - Commercial forests that are either: i) certified with FSC or PEFC; or ii) in the case of smallholder farmers, the forestry projects will be accompanied by a sustainable forest management plan, enabling family producers to comply with requirements that would have otherwise been met through FSC or PEFC certification.
 - Construction, operation, maintenance and development of land-based fish farming. Aquaculture or fishery projects will be certified by at least one of the following

¹³ FSC: <https://fsc.org/en>

¹⁴ PEFC: <https://www.pefc.org/>

¹⁵ Sustainalytics highlights that forestry related assets or projects certified with either FSC or PEFC integrate appropriate management plan related to soil health, water and fire management, riparian area protection, biodiversity management, species selection, as well as chemical use.

¹⁶ UTZ: <https://www.rainforest-alliance.org/utz/>

¹⁷ RSB: <https://rsb.org/the-rsb-standard/>

¹⁸ IFOAM: <https://www.ifoam.bio/our-work/how/standards-certification/organic-guarantee-system/ifoam-standard>

¹⁹ ProTerra: <https://www.proterrafoundation.org/the-proterra-standard/>

²⁰ Soil Association Certification: <https://www.soilassociation.org/our-standards/read-our-organic-standards/>

²¹ Bonsucro: <https://bonsucro.com/what-is-certification/>

²² Conservation agriculture is a set of management practices that helps to maintain soil health, enhance biodiversity and natural biological processes above and below the ground surface, such as through conservation tillage; sowing of diverse cover crops; multiple crop rotation; soil restoration and management; nutrient and waste management; and no or minimal pesticides or synthetic fertilizers. FAO promotes the adoption of CA principles “that are universally applicable in all agricultural landscapes and cropping systems.”

FAO, “Conservation Agriculture”, at: <http://www.fao.org/conservation-agriculture/en/>

²³ FSC: <https://fsc.org/en>

²⁴ PEFC: <https://www.pefc.org/>

²⁵ SFI: <https://forests.org/>

²⁶ CRDB employs UNEP’s definition of payment for ecosystem services: “Any payment arrangements (cash payments, technical or financial assistance, tenure rights, or a share in the benefits generated by watershed protections between those paying for an ecosystem service that is valuable to them or to their constituencies and those who receive the payments and engage in meaningful and measurable activities to secure the sustainable supply of the ecosystem services.”

UNEP, “payment for ecosystem service”, at: <https://leap.unep.org/knowledge/glossary/payment-ecosystem-service>

- schemes: i) Global G.A.P for Aquaculture,²⁷ ii) Aquaculture Stewardship Council,²⁸ iii) Best Aquaculture Practices 2 stars or above;²⁹ iv) Marine Stewardship Council – Fisheries Standard;³⁰ or v) Debio.³¹ Sustainalytics views the certification schemes and levels as aligned with market practice.
- Under the Renewable Energy category, CRDB may finance or refinance expenditures related to the acquisition, conception, construction, operation, development, installation and operation of renewable energy generation and associated transmission and grid facilities, including:
 - Wind power, including onshore and offshore wind energy projects.
 - Solar power, including photovoltaic (PV) and concentrated solar power (CSP). CRDB has confirmed that fossil fuel backups of CSP projects will be limited to 15% of the total electricity generation.
 - Hydropower facilities or hydroelectric projects that meet the criteria defined below:
 - For projects that became operational after the end of 2019 with: a) life cycle GHG emissions below 50 gCO₂e/kWh; b) run-of-river without an artificial reservoir or low storage capacity; or b) power density greater than 10 W/m².
 - For projects that became operational before the end of 2019 with: i) life cycle GHG emissions below 100 gCO₂e/kWh; ii) run-of-river without an artificial reservoir or low storage capacity; or iii) power density greater than 5 W/m².
 - CRDB has confirmed that an environmental and social risk assessment will be conducted for every potentially eligible hydropower project. Only projects without significant risks, controversies or expected negative impacts will be financed. Please see Project Evaluation and Selection below for more information.
 - Sustainalytics considers financing of the above projects is in line with market practice.
 - Under Energy Efficiency and Pollution Prevention and Control category, CRDB intends to finance clean and efficient manufacturing and other industrial processes, including:
 - The production of bio-based products that are certified by the RSB.³²
 - Industrial energy-efficiency improvements through the installation of more-efficient equipment, changes in processes, reduction of heat losses or increased waste heat recovery (excluding investments in fossil fuel technology). The Bank has disclosed to Sustainalytics that the financing will not include or promote energy-efficiency improvements in hard-to-abate industries, such as steel, cement and aluminium.
 - Installation of co-generation plants powered by solar energy or biomass waste and that generate electricity in addition to providing heating and cooling (excluding investments in fossil fuel technology). The Bank has confirmed that such plants will comply with a life cycle energy intensity threshold of 100 gCO₂e/kWh.
 - Replacement of older facilities with more energy-efficient facilities, including sensors, automatic switches and Energy Star-certified lights and utilities. CRDB confirmed that investments under this activity will exclude facilities that are intended for processes that are inherently carbon-intensive or investments in fossil fuel technology.
 - Improvement of utility energy efficiency and loss reduction through installation of technologies and components that enable more efficient transmission and distribution (T&D) or end-use demand management.
 - Regarding the installation of more energy-efficient T&D technologies and components, CRDB has confirmed that this will exclude energy-efficient technologies designed or intended for processes that are inherently carbon-intensive, primarily driven or powered by fossil fuels or production processes in heavy industries, such as steel, cement and aluminium.
 - The expenditures will include financing for smart grid technology. Despite the variety of definitions and applications of smart grid technology, Sustainalytics views positively investments that are designed to improve grid efficiency and

²⁷ Global G.A.P for Aquaculture: https://www.globalgap.org/uk_en/for-producers/globalg.a.p./integrated-farm-assurance-ifa/aquaculture/

²⁸ Aquaculture Stewardship council: <https://www.asc-aqua.org/>

²⁹ Best Aquaculture Practices: <https://www.bapcertification.org/>

³⁰ Marine Stewardship Council - Fisheries Standard: <https://www.msc.org/standards-and-certification/fisheries-standard>

³¹ Debio: <https://debio.no/english/#organicaquaculture>

³² RSB: <https://rsb.org/>

- encourages the Bank to select projects that are clearly anticipated to deliver tangible efficiency improvements.
- Waste-to-energy projects including landfill gas capture and waste incineration and:
 - CRDB confirmed to Sustainalytics that it will ensure that recyclables, especially plastics, will be separated from the municipal solid waste before energy conversion, and the energy conversion will exclude plastics, rubber and tire-derived fuels.
 - CRDB has confirmed that landfill gas capture will be from closed or decommissioned landfills with 75% or more gas capture efficiency, and it will not be used for flaring.
 - Sustainalytics considers this as aligned with market practice.
 - Waste management projects, including:
 - The provision of waste collection infrastructure, such as: i) collection bins; ii) separation and waste sorting machines; iii) waste classification enabling signs, symbols and cubes; and iv) complex machines to enable the collection, storage, transport and sorting of waste. Expenditures may also include waste collection vehicles, in which case the vehicles will be either zero emission vehicles or with direct emissions below 75 gCO₂/km (for light weight commercial vehicles) or 25 gCO₂/tkm (for heavy trucks).
 - Recovery or reuse of materials and waste as inputs into new products or as a resource, with recyclables segregated from source, excluding chemical recycling of plastics. CRDB has confirmed that recycling activities for e-waste will be accompanied by robust waste management to mitigate associated environmental and social risks.
 - Sustainalytics considers this as aligned with market practice.
 - Under the Green Building category, CRDB may finance or refinance the construction, acquisition and refurbishment of buildings in accordance with the following criteria:
 - Residential or commercial buildings that have obtained one of the following certifications: i) EDGE Certified, Advanced or Zero Carbon,³³ or ii) LEED Gold.³⁴
 - Sustainalytics considers the certifications schemes to be aligned with market practice.
 - Under the Water Management category, CRDB may finance or refinance sustainable infrastructure for clean and drinking water, wastewater treatment, sustainable urban drainage systems and flood mitigation, such as river training. CRDB has confirmed to Sustainalytics that corresponding projects under this category will exclude systems and measures that provide water for fossil fuel operations, fracking, as well as nuclear and mining industries and operations.
 - Wastewater treatment may include the treatment of industrial wastewater, with the exclusion of the treatment of wastewater required for compliance. CRDB communicated to Sustainalytics that wastewater treatment projects may include desalination plants. CRDB confirmed that such plants will: i) be powered by low-carbon sources, ii) comply with an average carbon intensity of 100 gCO₂e/kWh; and iii) have a waste management plan for brine disposal. Additionally, CRDB has confirmed to Sustainalytics that it will exclude the treatment of wastewater from fossil fuel-powered operations, fracking, nuclear and mining.
 - Regarding sustainable urban drainage systems, CRDB has confirmed to Sustainalytics that such systems will require a feasibility assessment to identify applicable climate risks and action plan to address such risks.
 - Regarding flooding mitigation, the Bank has disclosed to Sustainalytics that such projects will be subject to a climate vulnerability assessment and adaptation plan.
 - Sustainalytics views investments in this category as market practice.
 - Under the Clean Transportation category, CDRB may finance or refinance loans for i) electric-powered trains and vehicles; ii) pedestrian and cycling infrastructure; iii) mass transit and city rapid transit; iv) buses with an emissions threshold of 50 gCO₂/pkm; v) trains, buses and minibuses with zero direct emissions; vi) zero-emissions vehicles, such as battery electric

³³ EDGE: <https://edgebuildings.com/certify/certification/>

³⁴ LEED: <https://www.usgbc.org/leed>

- vehicles, hydrogen and fuel cell vehicles); and vii) waterborne transport, such as fully electric, biofuel- or hydrogen-based ships with sustainable clean energy efficiency.
- Green electric transport modes that rely on renewable energy sources, including wind and solar energy, hydroelectricity and biomass.
 - Regarding waterborne transport, CRDB has confirmed the exclusion of infrastructure or R&D expenditures for fossil fuel-powered ships and cargo ships that transport mainly coal, oil, petrochemicals, fossil fuels or alternative fuels blended with fossil fuels.
 - Sustainalytics views investments in this category as market practice.
- Under the Gender Equality category, CRDB may finance or refinance micro, small and medium enterprises (MSMEs)³⁵ or small and medium enterprises (SMEs)³⁶ that are majority (at least 51%) owned by a woman or women. CRDB may also finance MSMEs or SMEs that meet the following criteria: i) at least 20% owned by a woman or women; ii) at least one woman as the CEO, COO, president or vice president; and iii) at least 30% of the board comprises women where a board of directors exists. Eligible expenditures include:
 - Credit facilities and preferential interest rate loans to MSMEs or SMEs controlled by women;
 - Long-term working capital and credit to balance cash flow and support unforeseen expenses for MSMEs or SMEs controlled by women;
 - Financing of MSMEs or SMEs that offer products and services that specifically or disproportionately benefit women;
 - Credit facilities to MSMEs or SMEs that have 30-50% women as workforce;
 - Sustainalytics views the financing as aligned with market practice. Sustainalytics considers the intent to increase access to financial services for MSMEs or SMEs in a developing economy, such as Tanzania, to be impactful and aligned with market practice.
 - Under the Health and Education category, CRDB may finance or refinance: i) construction, operation, maintenance, retrofitting and acquisition of equipment for public education and healthcare institutions; ii) construction, operation, maintenance, retrofitting, acquisition and purchase of equipment for private education and healthcare institutions that provide free or subsidized access to vulnerable communities which include people living below poverty line,³⁷ excluded and marginalized populations, people with disabilities and unemployed, elderly, sick and underserved individuals. The Bank has confirmed to Sustainalytics that such services will be accessible for everyone regardless of their ability to pay. Sustainalytics views these expenditures to be aligned with market practice.
 - Under the Financing for MSMEs/SMEs category, CRDB may finance or refinance MSMEs³⁸ or SMEs³⁹ that bring essential goods, services and livelihood opportunities. The financing will exclude activities listed in the exclusion list defined under the Framework⁴⁰ or related to fossil fuels and unsustainable palm oil plantation. Sustainalytics expects investments that support MSMEs in developing countries to lead to positive social outcomes and considers expenditures under this category to be aligned with market practice.
 - Under Food Security and Sustainable Food Systems, CRDB may finance the provision of infrastructure, facilities and equipment that support smallholder farmers⁴¹ to: i) improve access to safe, affordable and nutritious food for populations vulnerable to food insecurity; ii) reduce food loss and waste; and iii) provide access to safe, nutritious, and sufficient food. Sustainalytics considers the expenditures under this category to be aligned with market expectation.

³⁵ CRDB defines MSMEs as micro, small, and medium enterprises with investment or loan exposure as per the Bank's credit operating manual aligned to the prevailing economic environment. MSMEs are defined in the Framework as enterprises with exposure not exceeding TZS 50 million (less than USD 20,000 equivalent).

³⁶ SMEs are defined in the Framework as enterprises with exposure above TZS 50 million, up to TZS 5 billion (greater than USD 20,000 and up to USD 2 million equivalent).

³⁷ CRDB defines this as households with incomes below TZS 10,000 (USD 4.35) per month, based on the World Bank's definition of poverty line as those with income of less than USD 1.90 per day (in Purchasing Power Parity terms).

³⁸ MSMEs are defined in the Framework as enterprises with exposure not exceeding TZS 50 million (less than USD 20,000 equivalent).

³⁹ SMEs are defined in the Framework as enterprises with exposure above TZS 50 million, up to TZS 5 billion (greater than USD 20,000 and up to USD 2 million equivalent).

⁴⁰ CRDB, "CRDB Sustainable Finance Framework", (2023), at: <https://crdbbank.co.tz/en> .

⁴¹ CRDB employs FAO's definition of smallholder farmers.

FAO, "Smallholders and Family Farmers", at: <https://www.fao.org/family-farming/detail/en/c/273864/>

- Project Evaluation and Selection:
 - CRDB’s Sustainable Bond Committee is responsible for selecting eligible projects or assets in line with the Framework’s eligibility criteria. The Sustainable Bond Committee comprises representatives from the sustainability, treasury, business banking, business risk, legal and investor relation departments and will review the green and social bond asset portfolio on a semi-annual basis.
 - CRDB has in place internal policies, procedures and tools to identify, assess and monitor environmental and social risks related to the financed projects, which are applicable to all allocation decisions made under the Framework. Sustainalytics views these environmental and social risk management systems to be adequate and aligned with market expectation. For additional detail, see Section 2.
 - Based on the project selection and risk assessment processes, Sustainalytics considers this to be in line with market practice.
- Management of Proceeds:
 - CRDB’s Group Finance will oversee the management of proceeds and track allocation using the Green, Social and Sustainability Bond Register.
 - CRDB intends to fully allocate proceeds within 24 months of issuance. Pending allocation, net proceeds will be temporarily held in cash or other short-term and liquid instruments or invested in CRDB’s treasury liquidity portfolio. CRDB will not invest unallocated proceeds in any activities in the exclusion list defined in the Framework or GHG-intensive projects that are inconsistent with a low-carbon and climate-resilient economy.
 - Based on the oversight, the disclosure of an allocation period and temporary use of proceeds, Sustainalytics considers this process to be in line with market practice.
- Reporting:
 - CRDB intends to report on the allocation and impact of proceeds on an annual basis until full allocation. CRDB will make the reporting available on its website. A financial auditor will review the allocation of proceeds. Sustainalytics considers this to be aligned with market practice.
 - Allocation reporting will include the total amount of net proceeds allocated, the number of eligible loans, the balance of unallocated proceeds, the amount and percentage of new financing versus refinancing and the age of the refinanced loans.
 - CRDB commits to reporting on relevant impact metrics, such as GHG emissions avoided (in tCO₂e), CO₂ emissions sequestered, reduced waste to landfill (in tonnes/year), water saved (in m³) and number of people with access to clean water and sanitation.
 - Based on CRDB’s commitment to allocation and impact reporting, Sustainalytics considers this process to be in line with market practice.

Alignment with Sustainability Bond Guidelines 2021

Sustainalytics has determined that the CRDB Bank Green, Social and Sustainability Bond Framework aligns with the four core components of the GBP and SBP. For detailed information, please refer to Appendix 1: Sustainability Bond/ Sustainability Bond Programme External Review Form.

Section 2: Sustainability Strategy of CRDB

Contribution to CRDB Bank’s sustainability strategy

Sustainalytics is of the opinion that CRDB demonstrates a commitment to sustainable development by facilitating investments intended to enhance climate resilience and support an equitable economy in Tanzania. In 2018, the Bank has set a five-year strategy that aims to: i) fix the existing machine; ii) build a bank of the future; and iii) address enablers.⁴² In 2021, CRDB conducted a materiality analysis and started developing its ESG framework with the intention to integrate it into the medium-term strategy with measurable key performance indicators. The Bank identified the following priorities: i) support a sustainable and inclusive economy; ii) manage environmental and social impacts; iii) operate a responsible business; iv) invest in local communities; and v) prioritize the well-being of employees and culture. In addition, the Bank has a Corporate Social Investments (CSI) policy since 2012 through which it commits to investing 1% of its net profit in

⁴² CRDB, “Annual Report 2021”, at:

<https://crdbbank.co.tz/storage/app/media/Our%20Investors/Annual%20Reports/CRDB-Group-and-Bank-Annual-Report-2021.pdf>

initiatives with a focus on health and wellness, education, environment, youth and women empowerment and the enhancement of financial capabilities of the society.

In line with its commitment to sustainable development and CSI policy, the Bank has invested in social and environmental projects and initiatives in sectors related to all 17 SDGs. In this context, Sustainalytics highlights the following elements of CRDB's social and environmental impact-focused investments as being aligned with the Framework:

- The Bank has developed the Tanzania Agriculture Climate Adaptation Technology Deployment Programme which aims to support smallholder farmers and sustain their livelihoods through climate-resilient agriculture. In collaboration with the UN Green Climate Fund, CRDB has secured USD 100 million to finance climate-resilient and adaption agriculture projects in Tanzania.⁴³
- To facilitate sustainable water management, in 2021 CRDB has allocated TZS 9.55 billion (USD 4 million) to initiatives intended to contribute to clean water and sanitation management. In addition, the Bank designated TZS 2.65 billion (USD 1.1 million) in 2021 for sustainable fishing and the sound use of the oceans, seas, and marine resources. Moreover, in 2022 the Bank committed to investing TZS 44.64 billion (USD 19 million) in nature conservation and eco-tourism, including sustainable forest management and protection of biodiversity and terrestrial ecosystems.⁴⁴
- CRDB provides various dedicated financial products and services to support and empower communities. CRDB has developed the Machinga loans for street vendors and micro-sized enterprises, as well as the Malkia Account to help women develop savings plans and access financing at a low rate. The Bank has also introduced the Booms Advance programme, which provides financial resilience to youth in higher education who are supported by public loans. Furthermore, in 2021 the Bank allocated TZS 647 billion (USD 277 million) to the agriculture value chain, which is expected to help reduce hunger and achieve food security, and set aside TZS 144 billion (USD 61.6 million) to support financial inclusion and micro businesses.⁴⁵
- In 2021, the Bank extended approximately TZS 735 million (USD 300,000) towards the construction and renovation of healthcare infrastructure, purchase of medical equipment and purchase of wheelchairs for people with disabilities. The Bank has also provided grants to the construction of housing for professional care providers, the offering cardiac surgeries to underprivileged children and establishing a call centre for the Ocean Road Cancer Institute.
- Regarding education, CRDB invested more than TZS 522 million (USD 0.2 million) in 2021 to upgrade school infrastructure and improve learning conditions. Furthermore, the Bank has funded sport events for youth, financial literacy training for women and an environmental campaign for planting trees and driving public awareness.⁴⁶

Based on the above, Sustainalytics recognizes CRDB's overall sustainability performance and notes that the CRDB Bank Green, Social and Sustainability Bond Framework is expected to further the Bank's action in key environmental and social issues. Sustainalytics further notes that CRDB is in the process of developing an ESG framework and encourages the Bank to establish quantifiable and time-bound targets for its sustainability goals.

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that the proceeds from the instruments issued under the Framework will be directed towards eligible projects that are expected to have positive environmental and social 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 may include issues related to land use and biodiversity; emissions, effluents and waste generated in construction; occupational health and safety; community relations associated with activities carried out by businesses financed; the exacerbation of inequalities if underserved groups are not appropriately targeted; and predatory lending and business ethics.

Sustainalytics acknowledges that the activities financed under the Framework will not be carried out by CRDB itself but rather by the companies and individuals being financed. Nonetheless, Sustainalytics is of the opinion that CRDB is able to manage and mitigate potential risks through the implementation of the following:

⁴³ CRDB, "Annual Report 2021", at:

<https://crdbbank.co.tz/storage/app/media/Our%20Investors/Annual%20Reports/CRDB-Group-and-Bank-Annual-Report-2021.pdf>

⁴⁴ Ibid.

⁴⁵ Ibid.

⁴⁶ Ibid.

- CRDB has in place an Environmental and Social Policy⁴⁷ that articulates the Bank's commitments to sustainable development and sets forth how to integrate sustainability issues into its processes and activities. According to the policy, all lending activities will be systematically assessed to identify, classify and monitor environmental and social risks, including air emissions, waste disposal, hazardous substance management, land contamination and working conditions and human rights in line with applicable laws and international standards. The policy also prescribes the roles and responsibilities of individual functions in delivering the sustainability commitments. Furthermore, the Bank's Environmental and Social Management Procedures⁴⁸ detail processes and responsibilities related to environmental and social risk identification, assessment and monitoring.
- CRDB commits to conducting environmental and social impact assessments (ESIA) to appraise and monitor environmental and social risks of financed projects in accordance with the Environmental and Social Management Procedures. The ESIA will be based on the Tanzanian Environmental Management Act of 2004,⁴⁹ Environmental Impact Assessment & Audit Regulations of 2005 and their 2018 amendments,⁵⁰ as well as internationally accepted best practices, such as the IFC Performance Standards (1-8).⁵¹ In an ESIA, the Bank uses an environmental and social due diligence tool to screen risks related to land use and biodiversity; emissions, effluents and waste; occupational health and safety; and community relations.
- The Bank's Credit Policy⁵² sets out a credit governance process for customer financing and lending. According to the policy, credit facilities shall only be granted to projects and businesses that are socially or environmentally friendly and comply with the country's laws and regulations. The policy also prescribes eligibility criteria and lending limits for loan customers, sectors and businesses. In addition, the Bank's Credit Operating Manual⁵³ specifies procedures and processes for loan underwriting, operation, monitoring, supervision, collection and recovery, including requirements on customer identification, evaluation and approval. The credit governance process as established by the policy and manual is intended to ensure funds raised under the Framework will be directed to the defined target population.
- The CRDB Bank Ethics Policy sets out minimum standards of conduct regarding human rights, conflicts of interest, bribery and competition, among other areas, which are applicable to the board of directors, employees, suppliers and distributors.⁵⁴ The standards established by the Ethics Policy and the Credit Policy are intended to mitigate the risks of predatory lending for retail customers.
- CRDB has become a signatory to the United Nations Global Compact in 2016, committing to the 10 principles in the areas of human rights, labour, environment and anti-corruption.⁵⁵ The Bank has been communicating its progress since 2018, upholding the principles in its own operations and in the engagement with clients, suppliers and other stakeholders.⁵⁶

Based on the above, Sustainalytics is of the opinion that CRDB has implemented adequate measures and is well positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

Section 3: Impact of Use of Proceeds

All 11 use of proceeds categories are aligned with those recognized by the GBP and SBP. Sustainalytics has focused on two below where the impact is specifically relevant in the local context.

⁴⁷ CRDB shared its Environmental and Social Policy with Sustainalytics confidentially.

⁴⁸ CRDB shared its Environmental and Social Management Procedures with Sustainalytics confidentially.

⁴⁹ Government of Tanzania, "Environmental Management Act, 2004 (No. 20 of 2004)", at:

<https://leap.unep.org/countries/tz/national-legislation/environmental-management-act-2004-no-20-2004>

⁵⁰ Government of Tanzania, "Environmental Impact Assessment and Audit Regulations, 2005 (G.N. No. 349 of 2005)", at:

<https://leap.unep.org/countries/tz/national-legislation/environmental-impact-assessment-and-audit-regulations-2005-gn-no>

⁵¹ IFC, "Performance Standards", at: https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/sustainability-at-ifc/policies-standards/performance-standards

⁵² CRDB shared its Credit Policy with Sustainalytics confidentially.

⁵³ CRDB shared with Sustainalytics the following documents confidentially: Credit Operating Manual Part I: Underwriting And Sanction; Credit Operating Manual Part II Operations, Monitoring And Supervision; and Credit Operating Manual Part III Collections And Recovery.

⁵⁴ CRDB, "Annual Report 2021", at:

<https://crdbbank.co.tz/storage/app/media/Our%20Investors/Annual%20Reports/CRDB-Group-and-Bank-Annual-Report-2021.pdf>

⁵⁵ United Nations Global Compact, "CRDB Bank Plc", at: <https://www.unglobalcompact.org/what-is-gc/participants/78581-CRDB-Bank-Plc>

⁵⁶ United Nations Global Compact, "Communication on Progress", at:

<https://www.unglobalcompact.org/participation/report/cop/create-and-submit/active/449822>

Importance of financing sustainable agriculture in Tanzania

Agriculture accounted for approximately 30% of Tanzania's GDP in 2021, involving 65% of the country's workforce in 2019.^{57,58} The sector is led by smallholder farmers, who are particularly vulnerable to climate change.⁵⁹ As one of the most vulnerable countries to climate change impacts in East Africa,⁶⁰ Tanzania has experienced frequent droughts and floods that have had devastating effects on rain-fed agricultural production and food security.⁶¹ In 2022, drought, especially in northern Tanzania, caused increased poverty levels and food insecurity due to loss of pasture land and livestock.⁶² Alongside the effects of climate change, conventional agricultural practices, including monocropping, increased use of fertilizers and poor livestock rearing practices, have intensified soil degradation, adversely impacting the productivity of land.^{63,64}

In this context, the FAO's Resilience Strategy for Tanzania 2019-2022 sets four objectives to improve household climate resilience, including: i) establish evidence-based and risk-informed policies and strategies; ii) develop early warning systems; iii) improve risk prevention and mitigation systems; and iv) improve risk preparedness.⁶⁵ Implementing the strategy would require an estimated USD 147 million in investments between 2019 and 2022.⁶⁶ In this sense, Tanzania's CSA 2015-2025 programme aims to improve productivity and build resilience in the sector through technology innovations, value chain integrations and agricultural advisory service improvements.⁶⁷ Similarly, Zanzibar's Development Vision 2050 outlines the region's goal to increase food and cash crop production through investments in agricultural inputs, technologies and CSA practices.⁶⁸ Regarding soil degradation, Tanzania has committed to improving land productivity on 8.4 million ha of cropland by 2025.⁶⁹ To achieve the target, the country plans to adopt sustainable land management practices, such as agroforestry and improved crop seeds.⁷⁰

Despite limited financial and technical capacity to implement knowledge-intensive or capital-intensive practices, such as minimum tillage and water harvesting, approximately 60% of smallholder farmers across Tanzania have already adopted several climate-smart agriculture (CSA) practices, including the introduction of drought-resistant crops, intercropping and integrated soil fertility management, through co-operation with government programmes, international organizations, NGOs and practitioners of traditional knowledge.⁷¹

Based on the above, Sustainalytics is of the opinion that CRDB's allocation of proceeds to projects intended to support the implementation of sustainable agricultural practices in Tanzania is expected to contribute to reducing the effects of climate change on the country's agricultural production.

Importance of expanded and equal access to education in Tanzania

Tanzania reached nearly universal access to primary education in 2007, but primary school enrolment has been in decline since then.⁷² In 2016, 16% of children in primary school age and 57% of children in lower secondary age were out of school,⁷³ while the completion rate for primary school was 69% in 2020.⁷⁴ The main reasons for the high drop-out rate include poor education quality, distance from school, lack of meals in

⁵⁷ Statista, "Share of agriculture in the Gross Domestic Product (GDP) of Tanzania from 2012 to Q4 2021", (2022), at: <https://www.statista.com/statistics/1200339/share-of-agriculture-in-tanzanian-gdp/>

⁵⁸ The World Bank, "Employment in agriculture (% of total employment) (modeled ILO estimate) – Tanzania", (2021) at: <https://data.worldbank.org/indicator/SL.AGR.EMPL.ZS?locations=TZ>

⁵⁹ FAO, "The United Republic of Tanzania: Resilience strategy 2019-2022", (2019), at: <https://www.fao.org/3/ca4805en/ca4805en.pdf>

⁶⁰ Ires, I. (2021), "Intensive Agriculture as Climate Change Adaptation? Economic and Environmental Tradeoffs in Securing Rural Livelihoods in Tanzanian River Basins", *Frontiers in Environmental Science*, at: <https://www.frontiersin.org/articles/10.3389/fenvs.2021.674363/full>

⁶¹ The World Bank, "Tanzania", at: <https://climateknowledgeportal.worldbank.org/country/tanzania/vulnerability>

⁶² International Federation of Red Cross and Red Crescent Societies, "Tanzania: Food Insecurity (Drought) - Emergency Plan of Action (EPoA), DREF Operation MDRTZ030", (2022), at: <https://reliefweb.int/report/united-republic-tanzania/tanzania-food-insecurity-drought-emergency-plan-action-epoa-dref#:~:text=The%20ongoing%20drought%20has%20affected,are%20facing%20the%20same%20challenge.>

⁶³ The World Bank, "Climate-smart agriculture in Tanzania", (2017), at: <https://climateknowledgeportal.worldbank.org/sites/default/files/2019-06/CSA-in-Tanzania.pdf>

⁶⁴ Government of Tanzania, "Land Degradation Neutrality Target Setting Programme Report", (2018), at:

https://www.unccd.int/sites/default/files/ldn_targets/2018-11/Tanzania%20LDN%20TSP%20Country%20Report.pdf

⁶⁵ FAO, "The United Republic of Tanzania: Resilience strategy 2019-2022", (2019), at: <https://www.fao.org/3/ca4805en/ca4805en.pdf>

⁶⁶ Ibid.

⁶⁷ Irish Aid, "Tanzania country climate change risk assessment report", (2018), at:

https://www.climatelearningplatform.org/sites/default/files/resources/tanzania_country_climate_risk_assessment_report_final_version.pdf

⁶⁸ Government of Zanzibar, "Zanzibar Development Vision 2050", (2020), at: <https://faolex.fao.org/docs/pdf/tan205723.pdf>

⁶⁹ United Republic of Tanzania, "Land Degradation Neutrality Target Setting Programme Report", (2018), at:

https://www.unccd.int/sites/default/files/ldn_targets/2018-11/Tanzania%20LDN%20TSP%20Country%20Report.pdf

⁷⁰ Ibid.

⁷¹ The World Bank, "Climate-smart agriculture in Tanzania", (2017), at: <https://climateknowledgeportal.worldbank.org/sites/default/files/2019-06/CSA-in-Tanzania.pdf>

⁷² UNICEF Tanzania, "Education", at: <https://www.unicef.org/tanzania/what-we-do/education>

⁷³ UNICEF, "Education overview", (2022), at: <https://data.unicef.org/topic/education/overview/>

⁷⁴ The World Bank, "Tanzania", (2014), at: <https://data.worldbank.org/country/tanzania>

schools, poor school security and lack of provisions for children with disabilities.⁷⁵ Other indicators show low grades of reading and comprehension, math levels⁷⁶ and a major risk for girls, children with disabilities and children living in marginalized communities dropping out or never attending school.⁷⁷

The Government of Tanzania and the Revolutionary Government of Zanzibar (RGOZ) have separate education systems and policies, but their combined educational expenditure added up to 3.3% of the country’s national GDP, below the 3.7% world average.⁷⁸ The mainland’s 2014 Education and Training policy⁷⁹ guarantees 11 years of free, compulsory education and the RGOZ Education and Training Policy⁸⁰ offers 12 years of fee-based education. Both the Government of Tanzania and the RGOZ are committed to providing universal basic education.⁸¹ Mainland Tanzania’s Five-Year Development Plan aims for a 100% net enrolment for early learning and primary education by 2025.⁸² The plan also aims to improve educational quality by raising the student-teacher ratio in pre-primary schools from 130:1 in 2019 to 50:1 in 2025 and from 56:1 to 50:1 in primary schools.⁸³ Zanzibar’s Development Vision 2050 aims to achieve a 75% net enrolment rate by 2030 compared to 63% in 2019 and improve the literacy rate from 87.4% to 90%.⁸⁴ By 2025, Tanzania plans to invest TZS 747 billion (USD 321 million) in basic education and TZS 3.3 trillion (USD 1.4 billion) in higher education.^{85,86}

Sustainalytics is of the opinion that CRDB’s investments in education and training projects will positively contribute to increasing access to quality education in Tanzania.

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 CRDB Bank Green, Social and Sustainability Bond Framework are expected to help advance the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Sustainable Management of Living Natural Resources – Agriculture	2. Zero Hunger	2.3 By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment
	15. Life on Land	15.3 By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world
Sustainable Management of Living Natural Resources – Forestry and Aquaculture	14. Life Below Water	14.2 By 2020, sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience, and take action for their restoration in order to achieve healthy and productive oceans

⁷⁵ UNICEF, “Sustainable development goals and children in Tanzania”, (2019), at: <https://www.unicef.org/tanzania/media/2301/file/Report.pdf>

⁷⁶ Ibid.

⁷⁷ UNICEF Tanzania, “Education”, at: <https://www.unicef.org/tanzania/what-we-do/education>

⁷⁸ The World Bank, “Education statistics”, at: <https://data.worldbank.org/indicator/SE.XPD.TOTL.GD.ZS?view=chart>

⁷⁹ Government of Tanzania, “Education and training policy”, (2014), at: <http://www.tzonline.org/pdf/educationandtraining.pdf>

⁸⁰ Revolutionary Government of Zanzibar, “Education policy”, (2006), at: https://moez.go.tz/documents/policies/Zanzibar_Education_Policy.pdf

⁸¹ Ibid.

⁸² Government of Tanzania, “National five year development plan 2021/22-2025/26”, (2021), at: <https://www.tro.go.tz/wp-content/uploads/2021/06/FYDP-III-English.pdf>

⁸³ Ibid.

⁸⁴ Revolutionary Government of Zanzibar, “Zanzibar development vision 2050”, (2020), at: <https://www.fao.org/faolex/results/details/en/c/LEX-FAOC205723/>

⁸⁵ The United Republic of Tanzania, “National five year development plan 2021/22-2025/26”, (2021), at: <https://www.tro.go.tz/wp-content/uploads/2021/06/FYDP-III-English.pdf>

⁸⁶ Calculated by Sustainalytics by using World Bank data, at: <https://data.worldbank.org/indicator/NY.GDP.MKTP.CD?locations=TZ>

	15. Life on Land	15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally
Renewable Energy	7. Affordable and Clean Energy	7.1 By 2030, ensure universal access to affordable, reliable and modern energy services
Energy Efficiency and Pollution Prevention and Control	12. Responsible Consumption and Production	7.3 By 2030, double the global rate of improvement in energy efficiency
		12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse
Green Buildings	11. Sustainable Cities and Communities	11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums
Sustainable Water and Wastewater Management	6. Clean Water and Sanitation	6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally
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, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons
Gender Equality	5. Gender Equality	5.1 End all forms of discrimination against all women and girls everywhere
Health and Education	3. Good Health and Well-being	3.b Support the research and development of vaccines and medicines for the communicable and non-communicable diseases that primarily affect developing countries, provide access to affordable essential medicines and vaccines, in accordance with the Doha Declaration on the TRIPS Agreement and Public Health, which affirms the right of developing countries to use to the full the provisions in the Agreement on Trade-Related Aspects of Intellectual Property Rights regarding flexibilities to protect public health, and, in particular, provide access to medicines for all
	4. Quality Education	4.1 By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes
Financing MSMEs/SMEs	1. No Poverty	1.4 By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance
Food Security and Sustainable Food Systems	2. Zero Hunger	2.1 By 2030, end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round

Conclusion

CRDB Bank has developed the CRDB Bank Green, Social and Sustainability Bond Framework under which it intends to issue green, social and sustainability bonds and use the proceeds to finance projects related to: i) Sustainable Management of Living Natural Resources – Agriculture, ii) Sustainable Management of Living Natural Resources – Forestry and Aquaculture, iii) Renewable Energy, iv) Energy Efficiency and Pollution Prevention and Control, v) Green Buildings, vi) Sustainable Water and Wastewater Management, vii) Clean Transportation, viii) Gender Equality, ix) Health and Education, x) Financing MSMEs/SMEs, and xi) Food Security and Sustainable Food Systems. Sustainalytics considers that the projects funded by the bond proceeds are expected to support sustainable development in Tanzania.

The CRDB Bank Green, Social and Sustainability Bond Framework outlines processes for tracking, allocation and management of proceeds, and makes commitments for CRDB Bank to report on their allocation and impact. Sustainalytics believes that the Framework is aligned with the overall sustainability strategy of the Bank and that the environmental and social use of proceeds will contribute to the advancement of the UN Sustainable Development Goals 1, 2, 3, 4, 5, 6, 7, 11, 12, 14 and 15. Sustainalytics is of the opinion that CRDB Bank has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects.

Based on the above, Sustainalytics is confident that CRDB is well positioned to issue green, social and sustainability bonds and that the CRDB Bank Green, Social and Sustainability Bond Framework is robust, transparent and in alignment with the core components of the Green Bond Principles 2021 and Social Bond Principles 2021.

Appendix

Appendix 1: Sustainability Bond / Sustainability Bond Programme - External Review Form

Section 1. Basic Information

Issuer name:	CRDB Bank Plc.
Sustainability Bond ISIN or Issuer Sustainability Bond Framework Name, if applicable:	Green, Social and Sustainability Bond Framework
Review provider's name:	Morningstar Sustainalytics
Completion date of this form:	March 23, 2023
Publication date of review publication:	

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBP and SBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (please specify): | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (if applicable)

Please refer to Evaluation Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (*if applicable*):

The eligible categories for the use of proceeds are aligned with those recognized by the Green Bond Principles and Social Bond Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental and social impacts and advance the UN Sustainable Development Goals, specifically SDGs 1, 2, 3, 4, 5, 6, 7, 11, 12, 14 and 15.

Use of proceeds categories as per GBP:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Renewable energy | <input checked="" type="checkbox"/> Energy efficiency |
| <input checked="" type="checkbox"/> Pollution prevention and control | <input checked="" type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input checked="" type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input checked="" type="checkbox"/> Clean transportation |
| <input checked="" type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input checked="" type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input checked="" type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | <input type="checkbox"/> Other (please specify): Sustainable |

If applicable please specify the environmental taxonomy, if other than GBPs:

Use of proceeds categories as per SBP:

- | | |
|---|--|
| <input type="checkbox"/> Affordable basic infrastructure | <input checked="" type="checkbox"/> Access to essential services |
| <input type="checkbox"/> Affordable housing | <input checked="" type="checkbox"/> Employment generation (through SME financing and microfinance) |
| <input checked="" type="checkbox"/> Food security | <input checked="" type="checkbox"/> Socioeconomic advancement and empowerment |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with SBP categories, or other eligible areas not yet stated in SBP | <input type="checkbox"/> Other (please specify): |

If applicable please specify the social taxonomy, if other than SBP:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

CRDB Bank's Sustainable Bond Committee, composed of representatives from the sustainability, treasury, business banking, business risk, legal and investor relations departments, is responsible for selecting eligible projects or assets. CRDB Bank's environmental and social risk management systems are applicable to all allocation decisions made under the Framework. Sustainalytics considers the project selection process to be in line with market practice and the risk management systems to be adequate.

Evaluation and selection

- | | |
|---|---|
| <input checked="" type="checkbox"/> Credentials on the issuer's social and green objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Sustainability Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (please specify): |

Information on Responsibilities and Accountability

- | | |
|--|--|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (please specify): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (if applicable):

CRDB Bank's Group Finance will oversee the management of proceeds and track allocation using the Green, Social and Sustainability Bond Register. CRDB Bank intends to fully allocate proceeds within 24 months of issuance. Pending allocation, net proceeds will be temporarily held in cash or other short-term and liquid instruments or invested in CRDB's treasury liquidity portfolio. This is in line with market practice.

Tracking of proceeds:

- | |
|---|
| <input checked="" type="checkbox"/> Sustainability Bond proceeds segregated or tracked by the issuer in an appropriate manner |
| <input checked="" type="checkbox"/> Disclosure of intended types of temporary investment instruments for unallocated proceeds |
| <input type="checkbox"/> Other (please specify): |

Additional disclosure:

- | | |
|---|---|
| <input type="checkbox"/> Allocations to future investments only | <input checked="" type="checkbox"/> Allocations to both existing and future investments |
|---|---|

- | | |
|--|---|
| <input type="checkbox"/> Allocation to individual disbursements | <input type="checkbox"/> Allocation to a portfolio of disbursements |
| <input type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other (please specify): |

4. REPORTING

Overall comment on section (if applicable):

CRDB Bank intends to report on the allocation of proceeds on its website on an annual basis until full allocation. Allocation reporting will include the total amount of net proceeds allocated, the number of eligible loans, the balance of unallocated proceeds, the amount and percentage of new financing versus refinancing and the age of the refinanced loans. In addition, CRDB Bank is committed to reporting on relevant impact metrics. Sustainalytics views the allocation and impact reporting as aligned with market practice.

Use of proceeds reporting:

- | | |
|--|--|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (please specify): |

Information reported:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Allocated amounts | <input type="checkbox"/> Sustainability Bond financed share of total investment |
| <input type="checkbox"/> Other (please specify): the total amount of net proceeds allocated; the number of eligible loans; the balance of unallocated proceeds; the amount and percentage of new financing versus refinancing; the age of the refinanced loans | |

Frequency:

- | | |
|--|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (please specify): | |

Impact reporting:

- | | |
|--|--|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (please specify): |

Information reported (expected or ex-post):

- | | |
|---|--|
| <input checked="" type="checkbox"/> GHG Emissions / Savings | <input checked="" type="checkbox"/> Energy Savings |
| <input checked="" type="checkbox"/> Decrease in water use | <input checked="" type="checkbox"/> Number of beneficiaries |
| <input checked="" type="checkbox"/> Target populations | <input checked="" type="checkbox"/> Other ESG indicators (please specify): |

<p>Sustainable Management of Living Natural Resources – AGRICULTURE</p>	<p>GHG emissions avoided (CO₂ tons equivalent)</p> <p>GHG emissions sequestered</p> <p>Number of most vulnerable people and communities positively impacted</p> <p>Measurable indicator for health and well-being, and food and water security</p> <p>Increased lending to the agricultural sector; Investments in adaptation and resilience measures to address climate risks in the agriculture sector (cropping sector) in the face of current climate variability.</p> <p>Increased yields or yield stability, or reduced costs to produce net gains in product or revenue.</p> <p>Diversified production; enhancing savings and value of assets; increasing efficiency of water, energy, fertilizer and other</p> <p>Inputs; improving product storage capacities; using the agronomic practice best suited to changing climatic</p> <p>Conditions: reducing the percentage of area planted to vulnerable crops; increasing the percentage of production under controlled environment agriculture.</p>
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<p>Sustainable Management of Living Natural Resources – FORESTRY AND AQUACULTURE</p>	<p>CO2 emissions sequestered: Sequestered emissions of Forestry projects are calculated by using data in the AFOLU USAID Carbon Calculator on emissions per hectares of different species and stages of forestry development including harvesting, thinning, and fertilizer usage.</p> <p>For Nature Development projects the sequestered emissions are calculated by taking a sample mix of species found in cooler temperate climates.</p> <p>Biodiversity monitoring (number of individual species identified)</p> <p>Increase in endangered species (number of number of end. Species)</p> <p>Protected or restored habitats (Hectares) Forest / native vegetation restoration</p>
<p>Renewable energy</p>	<p>GHG avoided emissions (tons CO₂ equivalent)</p> <p>CRDB follows the PCAF GHG methodology. Under this methodology, electricity generation (MWh) is based on actual production reported by project promoters or, when not available, the estimated annual production based on P50/P90 assessments.</p> <p>Avoided emissions attributable to CRDB are estimated using the IFI Operating</p> <p>Margin (OM) emission factors. The OM is based on emission factors from the power plants with the highest variable operating costs. These are the power plants that will be replaced first when utilizing new renewable power sources.</p> <p>CRDB will be using the latest available IFI emission factor (tCO₂/MWh) for each country in which the eligible assets are located.</p>

<p>Energy efficiency and pollution prevention and control</p>	<p>GHG avoided emissions: Reduction in GHG emissions resulting from industrial process improvements and cleaner production (e.g., gypsum, cement, chemical) demonstrated by >20% GHG efficiency or resource efficiency improvement (excluding investments in fossil fuel technology).</p> <p>Reduced waste to landfill (tonnes/year)</p> <p>GHG emission reductions from waste related methane emission management</p>
<p>Green buildings</p>	<p>GHG emissions avoided (tonnes of CO₂ equivalent)</p> <p>Energy saved – materials</p> <p>Water saved</p>
<p>Sustainable water and wastewater management</p>	<p>Water saved (m³)</p> <p>Waste and water treated (m³)</p> <p>Access to clean water and sanitation (number of people)</p>
<p>Clean Transportation</p>	<p>GHG avoided emissions (tons CO₂ equivalent)</p> <p>Reduction of pollutant emissions (non-GHG)</p>
<p>Gender equality</p>	<p>Number of women in national and corporate leadership and decision-making positions.</p> <p>Number of women-owned and women-led MSMEs with access to finance</p> <p>Number of women MSMEs trained in entrepreneurship and productive improvement and who receive mentoring and early-stage investment support (at least 50% are women)</p> <p>Number of women with access to credit from a formal source by end of Programme</p> <p>Seeking to reach at least 10,000 women with the financial services as indicated above.</p>

<p>Health and education</p>	<p>Education:</p> <p>Number of people benefiting from better access to education</p> <p>Number of students benefiting from educational and vocational services</p> <p>Number of pupils/young adults enrolled at Community Hubs attending basic literacy and numeracy (BLN) classes</p> <p>Number of teachers and other educational staff recruited/trained</p> <p>Number of students enrolled/educated</p> <p>Health:</p> <p>percentage of people with access to better health services</p> <p>Number of health centers equipped</p> <p>Easy access to health training and education sessions</p> <p>Number of children fed with nutritious meal</p> <p>Number of people treated with trauma issues</p> <p>Number of people with access to vaccines, vision, and hearing interventions</p> <p>Improved access to water and sanitation in rural areas</p> <p>Provision of boreholes and wells in rural communities.</p> <p>Provision of drinking water transmission and distribution pipes constructed across communities</p> <p>Number of workers trained in the maintenance of water facilities</p>
<p>Financing MSMEs/SMEs</p>	<p>Number of jobs created</p> <p>Number of people with decent wages/incomes</p> <p>Percentage of the pay gap between women's and men's wages/salaries</p>

<p>Food security and sustainable food systems</p>	<p>Number of people with access to nutritious food</p> <p>Identified crops and livestock with comparative advantage</p> <p>Availability of opportunities in the use of improved farming technology and other agricultural projects</p> <p>Number of Vulnerable households empowered with income generating activities for enhanced livelihoods</p> <p>Percentage of beneficiary farmer cooperatives who receive agricultural extension services</p> <p>Existence of Unified social registry developed for states to promote targeting of social safety net establishment of various agri-businesses</p> <p>Number of smallholder farmers engaged</p> <p>Opportunities created for linkage to markets across the value chain</p> <p>Establishment of credit facilities that give easy access to finance for farmers</p>
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Frequency:

- Annual Semi-annual
 Other (please specify):

Means of Disclosure

- Information published in financial report Information published in sustainability report
 Information published in ad hoc documents Other (please specify): on the website
 Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- | | |
|--|--|
| <input type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification / Audit | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Review provider(s):

Date of publication:

ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE GBP AND THE SBP

- i. **Second-Party Opinion:** An institution with sustainability expertise that is independent from the issuer may provide a Second-Party Opinion. The institution should be independent from the issuer's adviser for its Sustainability Bond framework, or appropriate procedures such as information barriers will have been implemented within the institution to ensure the independence of the Second-Party Opinion. It normally entails an assessment of the alignment with the Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy, and/or processes relating to sustainability and an evaluation of the environmental and social features of the type of Projects intended for the Use of Proceeds.
- ii. **Verification:** An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or sustainability criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally or socially sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Sustainability Bond proceeds, statement of environmental or social impact or alignment of reporting with the Principles may also be termed verification.
- iii. **Certification:** An issuer can have its Sustainability Bond or associated Sustainability Bond framework or Use of Proceeds certified against a recognised external sustainability standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- iv. **Green, Social and Sustainability Bond Scoring/Rating:** An issuer can have its Sustainability Bond, associated Sustainability Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental and/or social performance data, process relative to the Principles, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material sustainability risks.

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