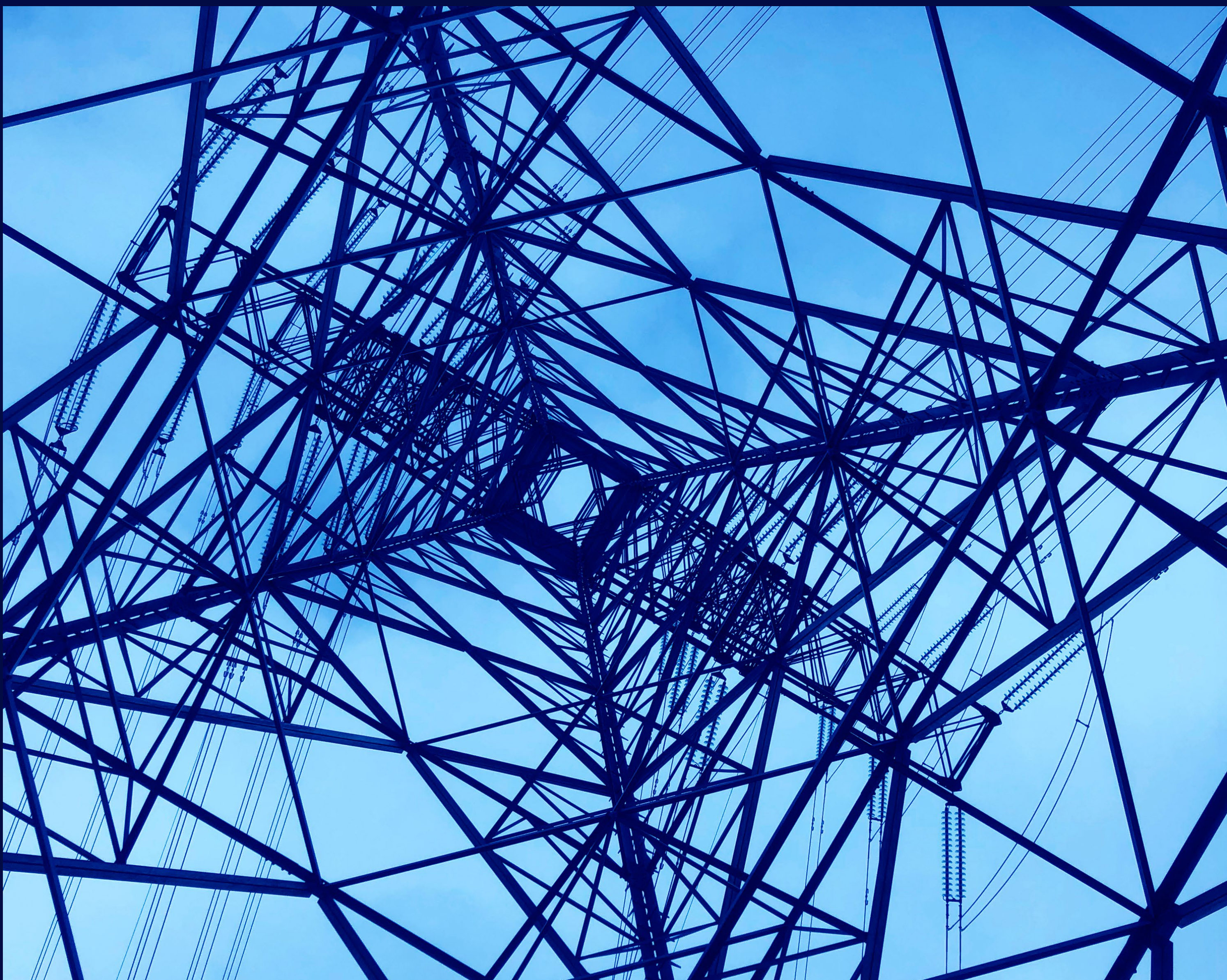
Standard Chartered Transition Finance Framework

2025



Transition Finance Framework

Climate change poses a significant challenge across our markets. To achieve the goals of the Paris Agreement, all sectors of the global economy, including hard-to-abate industries, need to decarbonise.

The pace and scale of the transformation needed presents a significant opportunity to drive innovation and support long term growth. There is broad ambition across sectors and geographies to deliver emissions reductions and address climate change. This transition is capital intensive, especially across dynamic markets in Asia, Africa, and the Middle East, where economies are often heavily reliant on fossil fuels.

To achieve a global transition to net zero by 2050, an average annual investment ranging from USD3.5 trillion to USD9.2 trillion is required. This will only be possible if capital – in particular, private capital – can be scaled to meet this demand. Across emerging and developing markets alone, around USD2.4 trillion is needed by 2030 for climate-related investments – four times the current investment levels.[1]

As a global bank with a long-standing presence in parts of the world where sustainable finance can have a significant impact, Standard Chartered is strategically positioned to facilitate the movement of capital across our network in support of the transition. As of September 2024, we mobilised USD121 billion of our USD300 billion by 2030 sustainable finance target, including nearly USD2 billion of transition finance.[2]

Standard Chartered's Transition Finance Framework sets out how we define and govern Transition Finance. We have been informed by the IEA Net Zero Energy 2050 scenario[3] ("NZE") and set out several principles that help guide our clients to a low-carbon pathway.

Standard Chartered aims to deliver on our commitment to reach net zero in our financed emissions by 2050. Transition, Green and Sustainable finance are key levers to help realise this ambition. Further, we continue to assess our exposure to emission-intensive clients and/or assets and are actively adding new low-carbon intensity clients to our portfolio.

We plan to mobilise

USD 300 bn

of Sustainable Finance by 2030

1. Transition Finance Market Review: Scaling Transition Finance. Available at: https://www.theglobalcity.uk/PositiveWebsite/media/Research-reports/Scaling-Transition-Finance-Report.pdf;
2. Standard Chartered Sustainable Finance Impact Report. Available at sustainable-finance-impact-report.pdf (sc.com)
3. IEA Net Zero by 2050 – A Roadmap for the Global Energy Sector. Available at https://iea.blob.core.windows.net/assets/4719e321-6d3d-41a2-bd6b-461ad2f850a8/NetZeroby2050-ARoadmapfortheGlobalEnergySector.pdf

Our definition of transition finance

Transition finance is any financial service provided to clients to support them align their business and/or operations with a 1.5 degrees Celsius trajectory or national net zero target.

Standard Chartered recognises that transition finance is still nascent and as such, we will evolve our definition over time – enabling us to align with industry initiatives and the latest science-based thinking on pathways to net zero by 2050.

Principles of our approach to transition finance

Standard Chartered's approach is based upon the NZE and has been informed by currently available information, including the Climate Bonds Initiative White Paper and Discussion Paper,[4] the UK Transition Finance Market Review[5], regional taxonomies including the EU Sustainable Finance Taxonomy and the Singapore-Asia Taxonomy for Sustainable Finance,[6] and our own net zero commitment.[7]

Assets and activities which qualify for labelling as 'Transition' will:

- Be compatible with a 1.5 degrees Celsius decarbonisation trajectory, established by science, or with a national net zero target.
- Not hamper the development and deployment of low-carbon alternatives or lead to a lock-in of carbon-intensive assets.[8]
- Meet the expectations defined in our Environmental and Social Risk Management Framework. This includes our expectations around community impacts, labour standards and human rights as key components of a 'Just Transition'.

This Transition Finance Framework is complementary to Standard Chartered's Green and Sustainable Product Framework. Key elements of our Green and Sustainable Product Framework which are aligned to the NZE – such as the rapid expansion of solar and wind energy – will remain labelled as Green or Sustainable.

4. Climate Bonds Initiative (2020) Financing Credible Transitions. Available online at: https://www.climatebonds.net/data-insights/publications/financing-credible-transitions-white-paper Climate Bonds Initiative (2021) Transition Finance for Transforming Companies. Available online at: Transition finance for transforming companies | Climate Bonds
5. Transition Finance Market Review: Scaling Transition Finance. Available at: https://www.theglobalcity.uk/PositiveWebsite/media/Research-reports/Scaling-Transition-Finance-Report.pdf
6. EU Taxonomy for Sustainable Finance Activities. Available at: EU taxonomy for sustainable activities - Finance - European Commission Singapore-Asia Taxonomy for Sustainable Finance (2023). Available at: mas.gov.sg/-/media/mas-media-library/development/sustainable-finance/singaporeasia-taxonomy-updated.pdf
7. Standard Chartered, Net Zero Methodological White Paper (2024) Available online at: https://av.sc.com/corp-en/nr/content/docs/SC-net-zero-whitepaper.pdf
8. Considering the economic life of those assets

Governance

Standard Chartered has robust governance processes in place to ensure that our Transition Finance Framework remains consistent with the latest thinking and data across science and industry.

This Transition Finance Framework has been reviewed and approved by the Group's Responsibility and Reputational Risk Committee ("GRRRC"), which ultimately reports to the Board. It is operationalised through a Sub-Committee of the Group's Sustainable Finance Governance Committee ("SFGC") known as the Transition Finance Sub-Committee. The SFGC oversees greenwashing risk within Standard Chartered. The Transition Finance Sub-Committee reviews each asset or entity labelled as 'Transition' at Standard Chartered.

On an annual basis, Standard Chartered will:

- Commission external verification of our progress against our Sustainable Finance income target, which includes any assets or entities recognised as 'Transition'. This will include external verification of alignment of the asset or entity with this Transition Finance Framework on a sample basis.
- Update this Transition Finance Framework in line with the latest available science and to reflect changes in the pace of technological developments across different sectors and geographies. Where industry principles, guidelines and taxonomies are developed, similar to those for green, social and sustainable finance, Standard Chartered will reflect these in the Transition Finance Framework.[9]

Annual updates to the Transition Finance Framework will be approved by GRRRC.

In addition to the annual updates to the Transition Finance Framework, Standard Chartered recognises that there may be transactions which sit outside the list of qualifying activities set out below. In particular, the NZE is focused on the energy transition and therefore, some sectors and technologies are not reflected in the analysis.

As such, the Transition Finance Sub-Committee has ad-hoc decision-making rights over the list of qualifying activities, and the ability to label transactions/entities as 'Transition' where it is possible to demonstrate alignment with the principles set out above.[10]

Our Position Statements

Standard Chartered has cross-sector and sensitive-sector position statements which outline the criteria we expect our clients to meet in order to continue working with them. Our cross-sector Position Statements cover overarching themes of climate change, nature and human rights. For clients operating in sectors where environmental and social risks are heightened, we have established sensitive-sector Position Statements that draw on industry standards and best practices and are applied in addition to our cross-sector Position Statements.

Transactions not deemed eligible under our Transition Finance Framework or Green and Sustainable Product Framework remain eligible for financing by the Group in accordance with our Position Statements. We expect our clients to comply with applicable laws and regulations and to align their practices with the International Finance Corporation Performance Standards as well as the World Bank Group Environmental, Health & Safety Guidelines.

9. Where such industry-level guidance is published, we will seek to make interim updates to all categories of eligible activity in the Transition Finance Framework with approval by GRRRC.

10. Where activities sit outside the NZE, we will use scenarios and guidance developed by globally accepted industry bodies where available. This gives confidence of a robust development process informed by recent climate science. The qualifying transaction activities set out here provide an initial list as aligned to the activities set out in the NZE. As noted above, this is a non-exhaustive list and will remain open for evolution as scientific understanding and technologies develop.

Transition Finance Framework

Proposed decision framework - asset or entity financing

* We recognise that transition finance is an emerging topic and technologies to support the transition to net zero are rapidly developing. As such, where there may be an omission from the qualifying activities set out under the Transition Finance Framework, it is expected that credible evidence can be provided as to the role of that technology/asset in the transition to a low carbon economy.

Qualifying Transition Activities[11]

The Transition Finance Framework has been designed to include:

- Financial services for eligible projects and activities which contribute to the transition as set out in the Transition Finance Framework below, or where there is an alternative science-based argument for inclusion.
- Financial services for corporations where at least 90% of the company's revenues are derived from activities in the Transition Finance Framework below, or from activities where there is an alternative science-based argument for inclusion.

Eligible clients should have, or be in the process of developing, a credible, science-based transition strategy, assessed internally using results from Standard Chartered's Client Credible Transition Plan Assessments.[12] This is informed by industry guidance on assessing the credibility of Transition Plans.

We have mapped the eligible activities to our thematic sustainability Innovation Hubs of Carbon Markets, Nature Finance and Circular Economy. The mapping identifies potential co-benefits that may arise across these thematic areas. Ticks are used to indicate a high likelihood of a co-benefit, where financing such activities can deliver positive spillover impacts for carbon, nature, or circularity in addition to their primary objective.

We continue to assess the readiness of new and emerging technologies, and the below activities should be considered as a starting point.

As set out above, the Transition Finance Sub-Committee will review all transactions and clients submitted for recognition as 'Transition Finance'.

11. The qualifying transaction activities set out here provide an initial list as aligned to the activities set out in the NZE. As noted above, this is a non-exhaustive list and will remain open for evolution as scientific understanding and technologies develop.

12. See Managing Climate Risk section, Standard Chartered Annual Report (2024). Available online at: https://www.sc.com/en/uploads/sites/66/content/docs/standard-chartered-plc-full-year-2024-report.pdf

Theme	Innovation hubs: Circular Economy	Innovation hubs: Carbon	Innovation hubs: Nature
Electrification			
• Of fossil fuel upstream operations			
• Of industrial equipment			
• All end uses including space heating, water heating, cooking, agricultural uses			
• Development of district heat networks			
• Electric steam crackers for high-value chemicals production			
(Advanced) bioenergy			
• Household and village biogas digesters in rural areas	✓		
• Blending into gas networks		✓	
• Replacement of natural gas by biomethane as a source of process heat in industry			
• Biorefineries			
• Biogas upgrading			
• Biomass gasification			
• Integration of cellulosic feedstock into existing ethanol plants	✓		
• Sustainable aviation fuel (including biojet kerosene)			
• For cooking			
• Bioenergy boilers			
Hydrogen			
• Equipment and components to produce low-carbon hydrogen (e.g. electrolysers and membranes)			
• Production of low-carbon hydrogen and its derivatives			
• New or retrofit of enabling infrastructure for hydrogen transportation, storage and usage (e.g. fuelling stations, pipelines, storage tanks, liquid organic hydrogen carriers [LOHC]), including any associated carbon capture, storage and sequestration infrastructure for blue hydrogen and hydrogen derivatives	✓		
• Feedstock substitution to produce hydrogen using biogas or other alternative low carbon feedstock			
• New or retrofit of existing facilities to enable hydrogen as a fuel source or part of the processing (including refineries, chemical plants, power plants, cement factories, Direct Reduced Iron [DRI] based steel manufacturing, other industrial plants, direct hydrogen consumption, and to produce derivatives and synthetic fuels)			

Theme	Innovation hubs: Circular Economy	Innovation hubs: Carbon	Innovation hubs: Nature
Carbon capture utilisation & storage • Carbon capture activities for: – Coal power plants (excluding new facilities) – Gas fired power plants, bio-energy power plants and waste-to-energy facilities – Industrial plants including cement production, metal production, refineries, chemical manufacturing plants – Production of low carbon hydrogen production – Other carbon-intensive processes at the discretion of the Transition Finance Labelling Sub-Committee • Transportation and storage infrastructure for CCS (including build and retrofit of pipeline and CO2 ships, development of storage site, etc.) • Onboard carbon capture		✓	
Low emission fuels[13] • Synthetic fuels (including those produced from carbon captured through CCUS) • Ammonia production • Switch of existing refineries to petrochemicals or production of biofuels (increasing share of ethane naphtha and LPG) • Biomass gasification • Development of ports to produce hydrogen and ammonia for use in chemical and refining industries and to refuel ships • Vehicles which use higher fuel blending ratios or directly use low-carbon fuels • Decarbonisation of LPG using bio-sourced butane and propane (bioLPG)	✓		
Iron and steel • Scrap-based production of steel where >50% of the raw materials are scrap • Iron ore electrolysis • Electrification of ancillary equipment • Partial hydrogen injection into commercial blast furnaces • Innovative smelting reduction • Process efficiency enhancement of DRI • Innovative blast furnace retrofit • Highly efficient EAF			

13. Low-emission fuels include liquid biofuels, biogas, biomethane, and hydrogen-based fuels (hydrogen, ammonia, synthetic hydrogen)

	Innovation hubs		
Theme	**Circular Economy**	**Carbon**	**Nature**
Material efficiency including cement			
• Blending of alternative materials into cement to replace clinker (including limestone and calcined clay)			
• Switch from coal to gas in cement production			
• Switch from coal to biomass/renewable waste in cement production			
• Switch from coal to direct electrification in cement production			
• Electric cement kilns			
• More efficient use of nitrogen fertilisers	✓		✓
• Waste reduction, collection and sorting	✓		✓
• Recycling and re-use of plastics and other materials	✓		✓
Emissions reduction on existing fossil fuels (not covered elsewhere)			
• All abatement technologies including those that reduce methane emissions			
• Eliminating flaring			
• Coal power plants: Activities that accelerate the early retirement of thermal coal assets		✓	
• Coal power plants: Co-firing of solid bioenergy with coal			
• Coal power plants: Co-firing with ammonia			
• Emission reduction of operations – upstream e.g. through integration of off-grid renewables into upstream facilities			
• Emission reduction of operations – midstream and downstream			
Electricity generation, transmission and distribution grids			
• Expansion of transmission and distribution grids (excluding addition of new coal-fired capacity to grid or where the share of coal in total national energy mix is increasing as compared to most recently available data)			
• Maintenance and upgrade of existing grid infrastructure where 15% is powered by renewables[14] OR the upgrading improves performance by a minimum of 25%			
• Modernization of existing grid infrastructure			
• Standalone, diversified and captive facilities where the end use of the electricity enables a performance improvement of 25% compared to the regional market for that industry			
• Energy Storage Systems which meet the above criteria or are linked to captive facilities			

14. 15% is the average renewable energy share in markets where Standard Chartered has clients involved in transmission and distribution activities.

	Innovation hubs		
Theme	**Circular Economy**	**Carbon**	**Nature**
Agriculture			
• Switch to short rotation advanced-bioenergy crop production on marginal lands and pasture land	✓		✓
• Changes to animal feed to reduce nitrous oxide and methane emissions	✓		✓
Aviation			
• Financing of modern, fuel-efficient aircraft (with the following gating criteria):			
– Improvements for airplanes related to energy efficiency (i.e., retrofits or improvements related to engines, upgrades to enable biofuels/sustainable aviation fuel) with additional CAPEX for fitting / retrofitting demonstrated, where feasible			
– Eligible assets should have an emission intensity (gCO2e/RTK) compliant with the Mission Possible Partnership (MPP) 1.5 degrees Celsius pathway under Pegasus Guidelines			
– Client entity or group has a credible transition plan in place.			
• Other facilities supporting decarbonisation of the aviation industry (e.g., SAF production/procurement, best in class aircraft or aircraft component manufacturing)			
Shipping			
• Operational efficiency measures (optimising vessel speed versus performance, utilising big data and weather routing services to reduce fuel consumption)			
• Design efficiency measures (installation of energy saving technologies (ESTs) such as engine and propeller upgrades, air lubrication system and rotor sails) with additional CAPEX for fitting / retrofitting demonstrated, where feasible			
• Financing of new build and retrofitted dual fuel ships (with the following gating criteria):			
– Demonstration of uptake of low carbon fuel			
– A negative alignment delta of the asset/vessel to the IMO revised minimum strategy under the Poseidon Principles decarbonisation targets after full operationalization is confirmed[15]			
Aluminium			
• Thermal efficiency improvement			
• Novel anode technologies			
• Renewable energy use			
• Retrofitting of smelters			
• Aluminium recycling			
• Production of secondary aluminium where >50% of the raw materials are secondary aluminium	✓		

15. These gating criteria are applicable to the majority of vessels, where specialised vessels exist (e.g., extra-large carriers) or where 2 years of operational data is unavailable, these requirements need not apply but additional verification should be made on a case-by-case basis.

	Innovation hubs		
Theme	**Circular Economy**	**Carbon**	**Nature**
Ground transportation			
• Investments and expenditure in low energy consuming or low emission transportation, including:			
– Plug in hybrid or pure electric vehicles in markets where internal combustion engines hold the majority of market share			
– Plug in hybrid or pure electric heavy machinery (not utilised for coal extraction)			
– Electrification and upgrading of public rail systems and high-throughput corridors			
– Hydrogen and battery electric trains		✓	
Waste-to-Energy			
• Waste-to-energy:			
– For captive facilities: The plant demonstrates material emissions reductions on a CO2 per unit power generation basis versus currently available energy generation. New facilities must also have capability for future installation of CCUS or on-site renewable energy for plant operation			
– For non-captive facilities: They are or will be connected to the grid as part of the project development in the overall project development plan			
Other			
• Nuclear power, including large-scale reactors			
• Financial services extended towards critical minerals that support the energy transition			
• Fossil fuel site rehabilitation / decommissioning			✓
• Gas boiler capable of burning 100% hydrogen			
Transition finance solutions and enablers (Pureplays)			
• Financial services for corporations where at least 90% of the company's revenues are derived from the activities in the Transition Finance Framework (with the following gating criteria):			
– Annual re-attestation to the 90% revenue			
– Approval only by Transition Finance Sub-Committee			

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    c. impacts on the 'Just Transition', or
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