



**GREEN
CLIMATE
FUND**

Meeting of the Board
26 - 29 October 2026
Songdo, Incheon, Republic of Korea
Provisional agenda item 11

GCF/B.46/03/Add.13

5 October 2026

Consideration of accreditation proposals and activities – Addendum XIII

Accreditation assessment of APL194

Summary

This document contains the recommendation by the Accreditation Panel for accreditation of applicant 194 (APL194), Standard Chartered Bank (SCB), based in the United Kingdom of Great Britain and Northern Ireland, in accordance with the revised accreditation framework adopted in paragraph (a) of decision B.42/13, and includes the screening report confirming the applicant meets the screening requirements contained in part 1 of annex II to document GCF/B.42/04/Add.01.

I. Introduction

1. Standard Chartered Bank (SCB) is an international access entity based in the United Kingdom of Great Britain and Northern Ireland. The applicant is a commercial bank and the main operating entity of the Standard Chartered banking group, with a mandate to drive sustainable growth by bridging the climate financing gap in emerging markets across Africa, Asia and the Middle East.
2. The applicant applied and was assessed in accordance with the revised accreditation framework (adopted in decision B.42/13, paragraph (a)). The applicant was assessed against the screening requirements as contained in table 2 of annex II to document GCF/B.42/04/Add.01.¹ As part of this assessment, the Accreditation Panel (AP) consulted the applicant's website and third-party websites to complement the information provided in the application. The AP assessment was concluded with the issuance of a screening report to the applicant, as contained in Section III below.
3. The applicant has applied to be accredited for the following parameters under the GCF fit-for-purpose approach:²
 - (a) **Access modality:** international access;
 - (b) **Track:** normal track; and
 - (c) **Maximum environmental and social (E&S) risk category:** high risk (category A/intermediation 1 (A/I-1)).³

II. Contribution to GCF mandate and strategic goals

4. The applicant is found to have the potential to support GCF in implementing its Strategic Plan for 2024–2027 with respect to:
 - (a) The indicative projects and programmes that the applicant intends to submit to GCF;
 - (b) Alignment of said indicative pipeline with country programming priorities;
 - (c) Potential contribution to the adaptation and mitigation balance in the GCF portfolio since the applicant focuses on adaptation and cross-cutting activities and supporting diversity in GCF results areas;
 - (d) Mobilizing climate finance at scale;
 - (e) Enhancing private sector participation by creating enabling environments and de-risking climate investments through the use of financial instruments such as loans and guarantees; and
 - (f) Focusing private sector adaptation finance on particularly vulnerable countries, since the applicant combines an established banking presence in a number of least developed countries and African States with a published classification framework for adaptation and resilience investment.

¹ See <https://www.greenclimate.fund/board-document/gcf-b42-04-add01>.

² Refer to section IV below for the recommendations by the Accreditation Panel.

³ As per the revised Environmental and Social Policy adopted in decision B.BM-2021/18, category A is defined as "Activities with potential significant adverse environmental and/or social risks and impacts that, individually or cumulatively, are diverse, irreversible, or unprecedented" and intermediation 1 is defined as "When an intermediary's existing or proposed portfolio includes, or is expected to include, financial exposure to activities with potential significant adverse environmental and social risks and impacts that, individually or cumulatively, are diverse, irreversible, or unprecedented."

5. The applicant can leverage its global network, in-country teams and sector expertise to develop projects and programmes that are aligned with national climate priorities and the United Nations Sustainable Development Goals. SCB is a member of several sustainability-focused initiatives, including the Glasgow Financial Alliance for Net Zero, the United Nations Global Investors for Sustainable Development Alliance and the Integrity Council for the Voluntary Carbon Market. It is also a signatory to and/or member of the Equator Principles, the Ocean Risk and Resilience Action Alliance, the Partnership for Carbon Accounting Financials, the Poseidon Principles, the Sustainable Markets Initiative Financial Services Task Force and the United Nations Environmental Programme Finance Initiative.
6. SCB has established a comprehensive net zero road map and transition plan⁴ that articulates its aims to reach net zero across its financing activity by 2050 (scope 3) and its institutional operations by 2025 (scopes 1 and 2) which was accomplished by the end of 2025. The strategy is partially operationalized through its Green and Sustainable Product Framework, which defines eligible activities for sustainable finance across the bank's footprint. Under this framework, the applicant intends to mobilize USD 300 billion through bonds, loans, advisory and trade finance products to support the needs of people and communities by enabling the transition to low-carbon technologies, accelerating financial inclusion and promoting sustainable economic growth. The applicant also publishes an annual impact report and led the *Guide for Adaptation and Resilience Finance*⁵ to drive capital into more than 100 investable adaptation activities, supporting a shift towards resilient development.
7. With operations in 54 countries, the applicant maintains strong relationships with national designated authorities, clients and local financial institutions, enabling effective mobilization of financing to support sustainable and inclusive growth. Its presence across Africa, Asia and the Middle East positions the applicant to channel resources to climate-vulnerable countries and communities. Furthermore, the applicant places significant emphasis on technology transfer, digitization, and innovation to enhance productivity, strengthen competitiveness, and address increasing energy and infrastructure needs.
8. SCB intends to propose programmes and projects to GCF that are aligned with national development priorities and climate change strategies, including nationally determined contributions and national adaptation plans.
9. The applicant has experience in financing and implementing projects and programmes in the range of USD 1 billion to USD 5 million. SCB's track record in financing sustainable development and climate change-related projects to date includes the following:
- (a) USD 250 million (loans) out of total financing of 800 million for no-till farming in Brazil;
 - (b) USD 113 million (loans) for solar streetlamp electrification in Senegal;
 - (c) USD 101 million (loans) out of total financing of 1.52 billion for rural electrification in Angola;
 - (d) USD 50 million (loans) out of total financing of 1.46 billion for electric standard-gauge railway in Tanzania; and
 - (e) USD 69 million (loans) out of total financing of 1.23 billion for 2,167 MW solar power projects in Gujarat, India.

⁴ See <https://www.sc.com/en/about/sustainability/responsible-business-practices/our-net-zero-roadmap>.

⁵ See <https://www.sc.com/en/about/sustainability/adaptation-resilience-finance-guide/>.

III. Screening report

3.1 Screening requirements assessed by the Secretariat

3.1.1 Legal status

10. The applicant, Standard Chartered Bank, is a company incorporated in England with limited liability and established by Royal Charter in 1853. It is registered with Companies House under registration number UK ZC000018. The applicant is authorised and regulated by the Financial Conduct Authority (FCA) and by the Prudential Regulation Authority (PRA) of the Bank of England.

11. The applicant has provided evidence that it has legal personality, has the legal capacity and authority to enter into contracts, and can bear financial and legal responsibility for performing those obligations. Based on the evidence provided, the Secretariat finds that the applicant meets the “legal status” screening requirement.

3.1.2 International access applicant’s support to direct access applicants

12. The applicant has expressed its willingness to provide support for direct access entities by leveraging its footprint in over 54 countries and providing technical capacity-building support. The applicant intends to support prospective national and regional entities in developing countries in strengthening their capacity to meet environmental and social standards. SCB will actively engage with national designated authorities to align its programming with nationally determined contributions and other national priorities of the countries of its operations. The applicant has also launched thematic innovation hubs – such as Adaption Finance, Blended Finance Programmes, Carbon Finance, Circular Economy and Nature Finance – to support local partners to scale sustainability initiatives.

13. Based on the evidence provided, the Secretariat finds that the applicant meets the “international access applicant’s support to direct access applicants” screening requirement.

3.2 Screening requirements assessed by the Accreditation Panel

3.2.1 Corporate governance and internal control

14. SCB is wholly owned by Standard Chartered Holdings Ltd, which in turn is fully owned by Standard Chartered PLC (SC PLC or PLC), a publicly listed entity of which Temasek Holdings (the state investment company of Singapore) owns the largest stake (18.01 per cent as at the last disclosure date). Standard Chartered banking group (Group) has been designated a global systemically important bank by the Financial Stability Board⁶ since 2012, reflecting its importance in global finance.

15. SCB is the core operating entity of the Group, accounting for about 65 per cent of its assets and operating through a network of international subsidiaries. Governance follows an integrated model: group-level policies and principles set at PLC level cascade through to SCB and there is a mirrored board structure where the Court (the SCB board of directors) largely shares membership and committee architecture with the PLC board, including the same independent Chair. The Court operates based on the terms of reference (TOR) shared with the AP and comprises executive directors, non-executive directors and independent non-executive

⁶ Financial Stability Board is an international body established by the G20 in 2009 to monitor and promote global financial stability, including identifying and overseeing Global Systemically Important Banks (G-SIBs).

directors from the PLC board, including additional directors who are not PLC board members. There are 12 Court members as at 2026. The Court meets at least four times a year. Under the Court TOR, the SCB strategy is subordinate to the strategy of the Group, but the Court reviews and approves it, sets the SCB budget, and maintains its board committees: the Audit Committee, the Risk Committee, the Nomination Committee and a specialized Risk Committee relating to the United States of America. The Court delegates the management and day-to-day operations to the Chief Executive Officer, with management supported by two committees: the Executive Risk Committee and the Asset and Liability Management Committee. A concise organization chart has been shared with the AP, while a more detailed chart is available on the applicant's intranet. The SCB annual report outlines the structure of the Court and its committees.

16. The strategic direction of SCB is set out in the Group corporate plan, which has a current planning horizon of 2026–2030. The plan incorporates projected profitability, capital and liquidity requirements, key regulatory ratios, and resource needs. The plan is reviewed annually and reported on in the publicly available investor presentations.⁷

17. The Audit Committee of SCB, according to its TOR, is responsible for oversight of financial, audit and internal control issues, meeting at least four times a year. The committee comprises at least three independent non-executive Court directors. Its activities are summarized in the SCB annual report, which refers to the annual statement of the PLC Audit Committee that also covers the activities of the SCB Audit Committee.⁸

18. Global Internal Audit and Investigations (GIAI) is a Group-level internal audit team of over 500 staff (around 40 based in the United Kingdom of Great Britain and Northern Ireland) that provides independent assurance over the effectiveness of governance, risk management and internal controls across the Group. It reports to the PLC Audit Committee, and administratively the Chief Internal Auditor reports to the PLC CEO. The SCB Audit Committee as per its TOR also oversees GIAI and endorses its charter, objectives, audit plans and Chief Internal Auditor appointments. GIAI follows Institute of Internal Auditors principles and a risk-based approach. Annual audit plans include about 400 subject areas and indicate the Group legal entities to which the areas apply, with SCB featured in most. Audit plans are updated throughout the year in response to significant changes in the operating environment. GIAI reports monthly on issue tracking and quarterly to the SCB Audit Committee, as confirmed in the applicant's annual reports. The applicant provided the GIAI charter, a summary extract of an audit report and an issue-tracking template. The charter requires annual quality assurance reviews and external quality assessments at least every five years, and the applicant has confirmed to the AP that the most recent assessment was completed in 2024.

19. The applicant's audited financial statements are published, with unqualified audit opinions in recent years, including 2025. Management letters by the external auditors are provided, reviewed and discussed by the Audit Committee, as confirmed through the disclosures in the applicant's annual reports.⁹

20. The SCB risk management framework sets out the principles and requirements for risk management and governance, applying the principles of a Group-wide enterprise risk management framework (ERMF), which is supported by 60 different policies. The risk management framework is based on the three lines of defence, with the first line (business operations) owning and managing risks, the second line (risk, compliance, financial crime and conducting risk functions) setting policies and providing oversight, and GIAI (as the third line) providing independent assurance. The framework has defined roles for management, internal

⁷ See <https://www.sc.com/en/uploads/sites/66/content/docs/standard-chartered-plc-full-year-2025-presentation.pdf>

⁸ See <https://www.sc.com/en/uploads/sites/66/content/docs/sc-bank-2025-report.pdf> (page 18), <https://www.sc.com/en/uploads/sites/66/content/docs/standard-chartered-plc-2025-annual-report.pdf> (pages 161-169)

⁹ See <https://www.sc.com/en/investors/financial-results/>

auditors, governance bodies and other personnel, and covers the control environment, risk assessment, control activities, and monitoring and segregation of duties. The risk management framework also addresses procurement oversight, though not as a headline stand-alone pillar, but integrated within several distinct mechanisms.

21. The AP finds that the applicant meets the screening requirements for corporate governance and internal control.

3.2.2 Financial management

22. The consolidated financial statements of SCB are prepared in accordance with international accounting standards, as adopted by the United Kingdom of Great Britain and Northern Ireland, and International Financial Reporting Standards, as adopted by the European Union.¹⁰ Results are shown segmentally, split out by business and geography. SCB publishes financial results on a semi-annual and annual basis.¹¹

23. Responsibility for accounting and reporting sits with the Group central finance function responsible for reporting, planning and controls, led by the Group Chief Financial Officer. The applicant uses a vendor supplied automated general ledger system. Data flows automatically from multiple transaction-processing systems into a sub-ledger, and then into the general ledger.

24. The AP finds that the applicant meets the screening requirements for financial management.

3.2.3 Procurement

25. The applicant's procurement processes are governed by the third-party risk management (TPRM) framework, consisting of a TPRM Policy and a TPRM Standard, a Supplier Charter, ERMF provisions related to procurement, and a Group Contracts Policy. The Supplier Charter¹² sets out the bank's expectations for supplier integrity standards and ethical business conduct. Suppliers are subject to due diligence during onboarding and ongoing monitoring, with higher-risk vendors identified and subject to enhanced review. The Supply Chain Management function of the bank provides procurement services and acts as the central function that leads the sourcing above the set threshold. Separation of duties is maintained between those requesting third-party services and approvers as per the TPRM Policy as well as the Group Delegation of Authority Manual. The TPRM Policy requires that all viable options are explored, with competitive bidding to ensure value for money and technical suitability. Third-party arrangements are registered, risk-assessed, approved and subject to periodic review and renewal through the TPRM management platform. This process is governed by a delegated authority matrix defined in the TPRM Standard, which defines the specific financial thresholds and seniority levels required to authorize procurement actions.

26. The AP finds that the applicant meets the screening requirements for procurement.

3.2.4 Integrity

27. The Group Code of Conduct and Ethics¹³ (CCE) sets out behavioural, ethical and conduct expectations. It applies to all individuals with a functional or contractual relationship with the bank, including the Court directors. Suppliers are bound by the Supplier Charter, as described in

¹⁰ In addition, the applicant's unconsolidated statements are prepared in accordance with UK-adopted International Accounting Standards as applied in accordance with section 408 of the Companies Act 2006.

¹¹ See <https://www.sc.com/en/investors/financial-results/>

¹² See <https://www.sc.com/en/uploads/sites/66/content/docs/supplier-charter.pdf>

¹³ See <https://www.sc.com/en/uploads/sites/66/content/docs/code-of-conduct.pdf>

paragraph 25 above. The CCE is communicated via mandatory staff training upon joining, annual refresher modules and annual attestations, with high-level statistics disclosed in the publicly available annual reports.¹⁴ While there is no dedicated ethics committee, oversight of matters related to ethics and conduct is provided by the Employee Relations and Human Resources Advisory (HR) and Compliance functions, with the Audit Committee providing further oversight, as per its TOR. Workplace conduct matters are reviewed by disciplinary review teams comprising the relevant employee's manager, HR and representatives from other functions, such as Compliance. The applicant has provided examples of ethics case management. FCA regulations reinforce the bank's conduct and accountability framework.

28. The applicant maintains a formal anti-fraud and anti-corruption framework, set out in the Group Anti-Bribery and Corruption Policy, Fraud Risk Management Policy, and Anti-Money-laundering and Countering the financing of Terrorism (AML/CFT) Policy, which are broadly aligned with the GCF Policy on Prohibited Practices. The CCE explicitly prohibits fraud, bribery, corruption, money-laundering and market misconduct. Annual training on anti-bribery and corruption, AML/CFT, sanctions, tax evasion and fraud is mandatory for all staff.

29. Regarding whistle-blowing and the protection of whistle-blowers and witnesses, the bank is required to comply with the FCA SYSC 18 whistle-blowing rules.¹⁵ The bank maintains a "Speaking Up" programme based on the Group Speaking Up Policy and Standard, which apply to staff, clients, third parties and other stakeholders. The programme and policy are designed to meet the FCA requirements and prohibit any form of victimization or retaliation against anyone reporting a concern. Prohibition of retaliation is also reinforced in the CCE and in the Supplier Charter. Reporting channels include an online form accessible via the "Contact Us / Report a Concern / Speaking Up" page¹⁶, supported by Ethicspoint by Navex, which allows for anonymous submissions; a dedicated email address (speaking.up@sc.com) listed in the CCE; and phone hotlines in the countries where the bank operates. General guidance on submitting a complaint is provided through the frequently asked questions (FAQ) page¹⁷ on the Speaking Up page of the applicant's website, and additional instructions are available on the Navex platform. The applicant has shared with the AP its plans to further improve visibility and information provided to external stakeholders on the Speaking Up programme.

30. Oversight of the Speaking Up programme sits with the SCB Audit Committee and PLC Audit Committee, in accordance with their TORs. The committees review annual reports on the operation and effectiveness of the programme, which are then presented to the Court and PLC board, as disclosed in the published annual reports.¹⁸ Additional oversight is provided through a Whistle-Blowing Champion on the PLC board, in accordance with the FCA SYSC 18 guidance.

31. Investigations are carried out by GIAI, by the Compliance, Financial Crime and Conduct Risk (CFCR) function, or by Employee Relations and HR, depending on the nature of the matter. GIAI investigations are conducted in line with the GIAI charter and its Investigations Standard. CFCR reports to the Chief Risk Officer, with a functional reporting line to the PLC Audit Committee which reviews CFCR compliance oversight reports, as per disclosures in the annual report. Embedded within the CFCR function, the Financial Crime Intelligence and Investigations Unit¹⁹ specializes in investigations of alleged financial crime, bribery, corruption, sanctions

¹⁴ See page 118: <https://www.sc.com/en/uploads/sites/66/content/docs/standard-chartered-plc-2025-annual-report.pdf>

¹⁵ SYSC 18 is the "Whistleblowing" chapter of the FCA's Senior Management Arrangements, Systems and Controls (SYSC) sourcebook — part of the FCA Handbook that sets out organisational and governance requirements for UK-regulated firms. See <https://handbook.fca.org.uk/handbook/syssc18>

¹⁶ See <https://secure.ethicspoint.eu/domain/media/en/gui/108379/index.html>

¹⁷ See <https://secure.ethicspoint.eu/domain/media/en/gui/108379/faq.html>

¹⁸ See pages 142, 167 <https://www.sc.com/en/uploads/sites/66/content/docs/standard-chartered-plc-2025-annual-report.pdf>

¹⁹ See <https://www.sc.com/en/about/fighting-financial-crime/>

violations and related prohibited practices. The unit operates independently of business lines, with unrestricted access to records, systems and personnel across the Group.

32. The applicant's AML/CFT framework is set out in the Group AML/CFT Policy, which covers client due diligence, surveillance, suspicious activity reporting, client exits, payment transparency, and records retention. The CFCR function is responsible for establishing and maintaining policies and standards, and overseeing AML/CFT matters. Sanctions screening is conducted against the Group Sanctions Policy. Two know-your-customer reports were shared with the AP as examples. The bank's AML/CFT monitoring framework is independently audited annually and findings are reported to the Audit Committee. The FCA supervises AML/transaction-monitoring systems and controls and conducts ongoing reviews and enforcement action where failures are found, with no material issues identified since 2019. The bank has been subject to multiple regulatory actions and financial-crime-related allegations: these are mostly historical and resolved. In the past decade, the bank has revamped its compliance programme, such as by investing in the financial compliance programme and the CFCR function (as described in the paragraphs above), enhancing its know-your-customer programme, revamping the Group Sanctions Policy, overhauling its automated sanctions screening tools, and implementing a transaction-monitoring system.

33. The AP finds that the applicant meets the screening requirements for integrity.

3.2.5 Project management

34. SCB has an extensive track record in identifying and designing complex climate projects, employing a multi-stage screening process, and leveraging its global network, country teams and sector specialists. The Group sustainable finance asset portfolio comprises 524 projects across 57 countries, reaching USD 23.4 billion.

35. Each project starts with a rationale, defined beneficiaries and implementation partners, as well as a results framework. Transaction teams apply project finance and corporate finance modelling and risk analysis to determine the most suitable financing instruments. Project design is further underpinned by E&S risk management position statements, human rights and gender frameworks, and the bank's Green and Sustainable Product framework.²⁰ The bank mandates the use of quantitative key performance indicators for all sustainable transactions, as defined in publicly available Sustainable Finance Impact Reports.²¹

36. Loans are originated by dedicated deal teams, supported by relationship managers. SCB may either pursue financing opportunities directly or participate in loan syndications. Each transaction is managed by a deal team lead, supported by relationship managers and credit portfolio administration analysts, who jointly prepare credit proposals that are subsequently reviewed by the Risk function and submitted through the bank's approval process. The bank has provided high-level summaries of project appraisals of two large-scale wind power projects where it participated together with other lenders: the Amunet 500 MW wind power project in Egypt, with total debt raised of USD 518 million, and the Dzhankeldy 500 MW wind power project in Uzbekistan.

37. The AP finds that the applicant meets the screening requirements for project management.

²⁰ See <https://www.sc.com/en/uploads/sites/66/content/docs/Green-and-Sustainable-Product-Framework-2025.pdf>

²¹ See <https://www.sc.com/en/campaigns/sustainable-finance-impact-report-portfolio/>

3.2.6 On-lending/blending

38. SCB is authorized by PRA and regulated by FCA and PRA, and is legally permitted to perform high-level regulated activities, including on-lending, blending and managing complex climate-related financial instruments. It maintains legal and operational authority to engage in financial activities across the Group footprint in 54 countries.

39. The applicant has a long track record of successfully managing and implementing complex financial structures, including the blending of public and private capital. SCB has established a dedicated Blended Finance Programmes Innovation Hub tasked with scaling a programmatic “platform approach” rather than individual projects. A key example is the bank’s support for country platforms (such as the Just Energy Transition Partnership initiatives), where the bank coordinates with multilateral development banks and donor governments to catalyse private investment for national energy transitions. As recent project examples, SCB has acted as the lead lender in a USD 300 million debt-for-nature swap in the Bahamas and has participated in financing of the 92 MW Saguling floating solar plant in Indonesia alongside Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG) and Proparco.

40. The AP finds that the applicant meets the screening requirements for on-lending/blending.

3.2.7 Revised Environmental and Social Policy and Environmental and Safeguards standards

A. Revised Environmental and Social Policy

41. The applicant’s Sustainability Risk Policy objectives are to support sustainable social and economic development across the whole of its business and operations, and in the communities in which the bank operates. The bank’s environmental and social risk management seeks to safeguard the environment and avoid potential harm to individuals and communities. It is fully integrated into the Group ERMF, ensuring that E&S risk is managed in line with the overarching risk appetite of the Group. In addition, the bank has clearly defined long-term sustainability goals (“Sustainability Aspirations”) – including to mobilize USD 300 billions of sustainable finance, operationalize its interim 2030 financed emissions targets to meet its 2050 net zero ambition, enhance and deepen the sustainability ecosystem, and drive social impact with its clients and communities; these efforts are complemented by its short-term sustainability targets (“Sustainability Strategy Pillars”).

B. Environmental and social management system

42. The applicant’s Environmental and Social Risk Management (ESRM) Framework, in place since 2003, is aligned with the Sustainable Development Goals, the Equator Principles and International Finance Corporation (IFC) Performance Standards (PS) 1–8. In addition, it requires compliance with the relevant national E&S laws and regulations, the applicant’s prohibited list of activities, and industry standards such as the IFC Environmental Health and Safety guidelines.

43. SCB applies a zero-tolerance approach to all forms of sexual wrongdoing, such as bullying, harassment, sexual harassment, discrimination and victimization, as well as concerns regarding conditions of employment (e.g. working practices or the working environment). These are applied internally as well as externally (with suppliers and at the client and project level) and governed by the CCE; the Group Grievance Standard; the Group Speaking Up Policy and Standard; the Group Disciplinary Standard; the Group Health, Safety and Security Policy; the Supplier Charter; and the environmental and social management system (ESMS) Framework. For employees, any concern or grievance regarding sexual exploitation, abuse and

harassment (SEAH) can be raised to the employee relations team within HR or through the various “speak up” channels (email, online portal and hotline – administered by the independent external service provider Ethicspoint), which ensure confidentiality and a victim-focused approach. Training is provided to raise awareness and understanding of, for example, discrimination and harassment. For financing, the ESRM framework requires that clients and partners adhere to international safeguarding standards and that projects are screened for SEAH risks; these were evidenced in the E&S due diligence examples presented. The Speaking Up programme is also accessible to third parties and project-affected communities to report any abuse or harassment.

44. SCB has robust E&S risk management practices including a mature ESRM Framework that includes procedures to identify, assess, manage and monitor E&S risks and impacts, including against the IFC PSs. In addition, it covers the overall sustainability governance structure, roles and responsibilities for E&S risk management, the standards to be applied as part of E&S screening and monitoring, its scope of application, the step-by-step process followed during the E&S risk assessments and monitoring, the grievance and remediation mechanism applied, and training provisions. In addition, the bank has a comprehensive set of three cross-sector (climate change, nature and human rights) and seven sector-specific (agribusiness, chemicals and manufacturing, extractive industries, infrastructure and transport, power generation, gambling, and thermal coal) position statements that outline additional requirements for these areas and sectors.

45. The ESRM Framework applies to all corporate and investment banking clients, and the bank undertakes assessments both at the institutional level, utilizing the client Environmental and Social Risk Assessment (ESRA) tool, and at the transaction level, utilizing the transaction ESRA tool. Business banking clients, which mainly comprise small and medium-sized enterprises (SMEs), are screened during onboarding and annually as part of the credit approval process against the E&S requirements. The E&S risk assessment process includes completion of the ESRA tool, which comprehensively covers all aspects of the client’s E&S practices against the IFC PSs and all position statements as applicable; preparation of an Environmental and Social Impact Assessment (ESIA) proportionate to the level of risk; categorization (A, B or C) aligned with the GCF requirements; and development of an Environmental and Social Action Plan (ESAP) where gaps have been identified. Clients and transactions that are found (based on the ESRA analysis) to not be compliant with the bank’s standards and transactions with heightened risk are escalated to the ESRM team for further due diligence and can also be further escalated to senior management. For projects that meet the Equator Principles criteria, the bank follows the Equator Principles process and requires a review of the project by an Independent Environmental and Social consultant (IESC). The ESMS also includes adequate provisions regarding assessment and management of downstream partners’ E&S risk management practices.

46. Monitoring and supervision provisions are also outlined in the ESMS. These include periodic refreshes of the ESRAs as well as quarterly and semi-annual monitoring based on the risk level, or self-reporting for lower-risk transactions. Overall portfolio performance is monitored by the applicant, including exposures to sensitive sectors and those that have an ESAP in place (quarterly basis) by the ESRM team, and reviewed by the environmental, social and governance (ESG) and Reputational Risk team. The board monitors ongoing compliance with the sustainability-related Risk Appetite provisions and progress of clients with ESAP items.

47. The bank has an adequate track record. The examples presented demonstrate effective ESMS implementation and a high level of E&S capacity and expertise to assess and monitor clients’ E&S performance. The bank signed the Equator Principles in 2003 and has been undertaking E&S due diligence and monitoring for eligible transactions against the IFC PSs since then. In addition, SCB has collaborated extensively with many multilateral development

banks applying the IFC PSs for co-financed transactions in preparing E&S reviews. E&S due diligence undertaken by the bank shows implementation of the appraisal and monitoring requirements set forth in the ESRM Framework, and the E&S due diligence and monitoring examples provided by the applicant are of adequate quality. These include several solar projects as well as a greenfield railway construction project, covering category A and B transactions. Environmental and Social Due Diligence (ESDD) undertaken identifies the applicable PSs and rationale for those not triggered, provides adequate categorization, and outlines the key E&S risks and impacts identified covering both the construction phase and the operation phase e.g. (related to occupational health and safety, biodiversity impacts, land use and acquisition, displacement, cultural heritage, water use, livelihoods etc.). The ESDD also includes media search findings for any reputational risks. ESIAAs were reviewed, ESAPs prepared, as well as Stakeholder Engagement Plans (SEPs) and Resettlement Action Plans (RAPs) implemented, and the relevant E&S covenants included in the legal agreements. Project-level grievance redress mechanisms were assessed, as was stakeholder engagement in line with the IFC PS requirements. Comprehensive monitoring reports, including updates on all ESAP items, were shared.

48. The ESMS and all position statements are reviewed, revised if deemed required and annually approved by the Group Responsibility and Reputational Risk Committee, which is responsible for overseeing the Group response to non-financial risks. This committee ensures that the ESMS remains effective and aligned with evolving international benchmarks, including the GCF requirements. The Group Audit function reviews implementation of all sustainability-related policies and procedures globally, in country and for all products and departments. At the project and client level, audits are undertaken as well.

49. SCB has a well-defined External Communication Mechanism and provides comprehensive information about its sustainability practices on its website. External stakeholders can send general feedback, E&S-related inquiries, and complaints via email, the website and other dedicated channels. The bank also discloses a summary of its ESRM Framework, all position statement and an extensive suite of sustainability-related information in its annual report, including Task Force on Climate-related Financial Disclosures (TCFD)-aligned climate reporting, a Taskforce on Nature-related Financial Disclosures (TNFD)-aligned nature report, its Sustainable Finance Impact report, an Equator Principles annual report, a Human Rights Statement and its Modern Slavery Statement. It also discloses key implementation tools, such as the transition plan and Sustainable Finance Framework, as well as white papers, research and ESG data.

50. In addition to disclosing its sustainability policies, position statements, implementation approaches and ESG-related data on its website, the bank follows the Equator Principles disclosure requirements for transactions to which the Equator Principles are applied. Disclosures include summary information on project finance activities (70 in 2025); project-related corporate loans (14); project-related refinance and acquisition finance, and project finance-related Advisory Services (4); and project-level ESIA disclosure for these (ESIAs, Resettlement Action Plans, Stakeholder Engagement Plans, ESIA Disclosure Reports etc. as applicable). While the applicant has not yet disclosed project-specific information on its own website, it is aware of the GCF Information Disclosure Policy requirements and committed to comply with its provisions for all GCF-financed projects. It provided a commitment letter in this respect as part of its accreditation application.

51. The applicant undertakes stakeholder engagement and public consultation in alignment with Equator Principle 5, on Stakeholder Engagement, and the respective requirements of the IFC PSs on stakeholder analysis and planning, disclosure and dissemination of information, consultation and participation, grievance mechanisms, and ongoing reporting to affected communities. Key requirements of the national laws and regulations are applied (based on the country of operation of the specific project or transaction) through the ESIA process.

Stakeholder Engagement Plans are prepared where applicable, and key principles such as free, prior and informed consent (FPIC) are applied when relevant. In addition, at the institutional level, SCB undertakes double materiality assessments that include extensive stakeholder engagements to identify material sustainability risks, impact and opportunities of its own and financed operations, and discloses key findings.

52. SCB has a well-defined organizational structure for sustainability, including E&S risk management, with oversight by its Board of Directors, supported by the Board Risk Committee (overseeing reputational and sustainability risk in line with the ERMF) and the Culture and Sustainability Committee (providing oversight and review of the Group sustainability strategy). At the management level, the Chief Sustainability Officer is responsible for implementing all sustainability-related initiatives and a global ESRM team is in place that supports E&S due diligence and monitoring of clients and transactions across both Corporate Investment Banking and Wealth and Retail Banking.

53. The bank follows the three lines of defence model, with clearly defined roles and responsibilities across these for all E&S risk management-related tasks. Client-facing relationship managers and transaction origination and execution teams (first line of defence) are responsible for identifying and managing E&S risks in relation to their clients and their clients' transactions utilizing the ESRM tools in place, focusing mainly on low- to medium-risk projects. The E&S risk management team subject matter experts provide support and guidance to the relationship managers and deal teams on client- and transaction-level E&S risk assessments and monitoring and are responsible for handling transactions escalated to them and all higher-risk ones. In addition, the ESRM team is responsible for developing and updating the ESRM Framework and position statements. The ESG and Reputational Risk team within the risk function are responsible for setting the overall risk management approach for reputational and sustainability risks, and credit officers ensure that for all transactions the client or transaction ESRA has been undertaken appropriately (second line of defence). The Group audit function audits the ESRM framework and its application regularly (third line of defence).

54. The ESRM team is led by a Global Head of ESRM and comprises 15 E&S Specialists. The ESRM team has extensive experience regarding key industry sectors and environmental and social issues across all IFC PSs. In addition, the bank utilizes qualified external consultants and requires independent E&S consultants for qualifying Equator Principles transactions. Furthermore, relationship manager and deal teams, as well as support teams, receive mandatory E&S training.

C. Grievance redress mechanism

55. The applicant has and utilizes various channels and mechanisms through which grievances can be submitted, and which are summarized in the ESRM Framework. For E&S-related grievances, stakeholders can send an email²² that will be reviewed internally according to the Group Grievance Standard and Procedures. At the project level, clients are required to implement project-specific grievance redress mechanisms where applicable, and this is verified during project appraisal. Clients are also required to report on grievances received and other feedback as part of regular portfolio monitoring as applicable. E&S grievances can also be submitted via official industry channels, such the Equator Principles complaints reporting service,²³ the IFC Complaints Ombudsman,²⁴ the Organisation for Economic Co-operation and Development National Contact Point, or the Roundtable on Sustainable Palm Oil complaints panel.²⁵ In addition, the Speaking Up programme provides a secure, confidential and independent channel to report concerns related to potential misconduct or breaches if the Code

²² sustainability.feedback@sc.com.

²³ See <https://www.equator-complaints.org>.

²⁴ See <https://www.cao-ombudsman.org/cases/file-a-complaint>.

²⁵ See <https://rspo.my.site.com/Complaint/s>.

of Conduct and Ethics; it is available to all internal and external stakeholders. The programme is hosted by a third-party provider (Ethicspoint), accepts reports in multiple languages and allows for anonymous submissions.

56. The AP finds that the applicant meets the screening requirements for the revised environmental and social policy, and the screening requirements for ESS standards for activities of up to high E&S risk (Category A/I-1).

3.2.8 Indigenous Peoples Policy

57. Through the adoption of the Equator Principles and utilizing the IFC PSs, the applicant screens eligible projects for risks and impacts related to Indigenous Peoples. The relevant due diligence questions are included in the ESRA tools to determine whether PS7 is triggered; and FPIC is assessed and required in the circumstances specified under IFC PS7. To date, the bank has financed several projects where Indigenous Peoples-related considerations were assessed. The bank's ESRM team has sufficient capacity to identify and manage Indigenous Peoples-related risks and impacts, and also utilizes external experts as needed. The applicant is committed to comply with the GCF Indigenous Peoples Policy requirements for GCF funded projects.

58. The AP finds that the applicant meets the screening requirements for the Indigenous Peoples Policy.

3.2.9 Updated Gender Policy

59. The applicant addresses gender aspects through its Diversity and Inclusion Standard and Strategy. The bank's guiding principles feature gender equality, diversity and inclusion; non-discrimination of any form; and protection of employees' dignity and respect at work (including an environment free from harassment and sexual misconduct). These are based on the United Nations Women's Empowerment Principles, the International Labour Organization core labour conventions, the relevant human rights standards and the United Nations Global Compact principles, as well as the relevant gender-related requirements as per the Equator Principles and IFC PSs. Gender-related aspects are also reflected in the applicant's other policies and procedures, such as the CCE; the Health, Safety and Security Policy; the Fair Pay Charter; the Grievance Standards; and the ESMS for financing activities.

60. The SCB diversity and inclusion strategy has three key objectives: to (a) attract, engage, develop and retain diverse talent to maximize performance; (b) deliver banking products and services that meet the needs of the bank's diverse client base; and (c) support a diverse and responsible supply chain and investments in communities. The bank annually reports on a set of key performance indicators related to implementation of these strategic objectives through its Diversity and Inclusion Impact Report. Achievement of gender equality at the institutional level is progressing well, with 45.5 per cent of board members, 50.0 per cent of the management team and 45.1 per cent of the global workforce comprising women in 2025, and actions having been taken to further address gender pay gaps.

61. Assessment of gender-related risks and impacts for financing provided is integrated into the ESRM tools utilized, including preparation of Gender Action Plans where required by projects or clients. Project examples shared highlight key risks (such as gender-based violence and SEAH), included evidence of gender-disaggregated data and monitoring, and gender-related mitigation measures included in the ESAPs prepared.

62. Diversity and inclusion is overseen by the applicant's Global Diversity and Inclusion Council, comprising senior leaders from across its business units, functions and geographies. The council provides strategic direction, monitors progress and implementation, and is

supported by a dedicated Global Diversity and Inclusion team of professionals with the relevant expertise. The ESRM team provides specialist reviews and support on gender aspects for applicable or escalated transactions, and the Sustainable Finance team is staffed with several sustainability experts that have expertise in gender lens investments.

63. The AP notes the applicant's extensive efforts to support inclusive finance, particularly for women-owned SMEs, and to identify and support gender lens investing opportunities, including in climate adaptation-related projects. Standard Chartered issued its inaugural social bond in 2025, with proceeds primarily supporting SME lending, including to women-owned SMEs, and the Group acted as sole lead manager on a World Bank clean cooking outcome bond in Ghana. The Group has committed to extend USD 1 billion of financing to women entrepreneurs by 2028; as of December 2025, its SC Women's International Network (SC WIN) had extended more than USD 540 million.

64. The AP finds that the applicant meets the screening requirements for the updated gender policy.

3.3 Observations and feedback for the applicant

65. The applicant is encouraged to continue its current plans to further improve the visibility and information provided to external stakeholders on its Speaking Up Policy and programme. According to the applicant, this will include listing all the reporting channels clearly, outlining non-retaliation and protection of whistle-blowers and witnesses, and outlining the steps and process for assessing, investigating and responding to whistle-blower reports, while adhering to the principles of confidentiality and anonymity, independence, and fair and objective investigation.

IV. Recommendation

66. Based on the assessment, the applicant is found to have met all applicable screening requirements.

67. Therefore, the AP recommends APL194 for accreditation for the **maximum environmental and social risk category**: high risk (category A /I-1).
