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## Second Party Opinion

# Banco Bradesco S.A.'s Sustainable Financing Framework

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**Location:** Brazil

**Sector:** Banks

## Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✕

- ✓ Social Bond Principles, ICMA, 2025
- ✓ Social Loan Principles, LMA/LSTA/APLMA, 2025
- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025
- ✓ Sustainability Bond Guidelines ICMA, 2021

See [Alignment Assessment](#) for more detail.

## Strengths

**Projects have specific eligibility criteria and comprehensive quantitative thresholds, which is uncommon for extensive financing frameworks.** For most of the project categories, Banco Bradesco references thresholds and applies international standards that are beyond local regulatory requirements.

**Banco Bradesco's climate transition strategy is more advanced than those of most banks operating in Brazil.** As a member of the Partnership for Carbon Accounting Financials (PCAF), Banco Bradesco has been reporting its financed emissions since 2020 and has set interim targets and decarbonization strategy for six high-emitting sectors--coal, power generation, aluminum, cement, iron and steel, and transportation.

## Weaknesses

**No weaknesses to report.**












## Areas to watch

**Banco Bradesco has yet to develop a comprehensive policy on biodiversity.** In line with sector practices, the bank has a Social, Environmental, and Climate Responsibility Standard (PRSAC) policy, but it does not have a dedicated biodiversity policy. This is particularly relevant considering the Framework's exposure to land-use intensive sectors.

**The Framework includes sanitary landfill construction and expansion activities.** In our view, sanitary landfills represent a step toward efficient waste management, given that a significant portion of waste in Brazil is still disposed into open dumps, which do not have any type of environmental, safety, or health controls. However, landfills are generally linked to significant emissions, and do not provide visibility regarding how the waste will be managed after its disposal.

## Shades of Green Projects Assessment Summary

Banco Bradesco does not currently have a prospective breakdown for the allocation of the proceeds for eligible projects, because the Framework will reference multiple financing transactions in the future. The issuer clarifies that eligible projects include financing and refinancing for companies and individuals.

<b>Renewable energy</b>	  <b>Dark to Medium green</b>
Investments in solar, wind, hydroelectric, biomass/biofuel, low-carbon hydrogen for power generation	
Investments in electrical networks and storage	
Investments in energy efficient equipment	
Investments in anaerobic digestion and energy generation from waste	
<b>Adaptation to climate change</b>	  <b>Dark to Medium green</b>
Investments in information and support systems, such as weather observers and disaster warning systems	
Investments in projects to modernize infrastructure to resist the impacts of climate change	
<b>Green buildings</b>	 <b>Light green</b>
Construction of new buildings and renovation of existing buildings	
<b>Clean transportation</b>	  <b>Medium to Light green</b>
Investments in rail, road, sea, and river freight transport	
Investments in rail and road passenger transport	
Investments in air transport, personal mobility/micromobility, and transport infrastructure	
<b>Pollution prevention control and circular economy</b>	  <b>Medium to Light green</b>
Investments in pollution control projects, such as sanitary landfills and biogas recovery	
Investments in collection, storage, sorting, and separation of waste	
Investments in recycling and circular economy, and composting	
<b>Environmentally sustainable management of natural resources and land use</b>	  <b>Medium to Light green</b>

Investments in sustainable agriculture, low-carbon agriculture and sustainable forestry		
Offshore renewable energy	<div><div></div><div></div></div>	Dark to Medium green
Investments in offshore solar, wind, tidal, wave, and other sources using ocean current, ocean thermal conversion, and salinity		
Sustainable water and wastewater management	<div><div></div></div>	Medium green
Investments in water infrastructure, sewage infrastructure, water monitoring and storage, and nature-based solutions		
Sustainable fisheries and aquaculture	<div><div></div></div>	Light green
Investments in projects related to sustainable fishing and aquaculture activities		
Marine pollution reduction	<div><div></div></div>	Medium green
Investments in projects related to solutions for reducing marine pollution		
Marine ecosystem restoration	<div><div></div></div>	Dark green
Investments in projects related to restoration of water-related ecosystems and disaster resilience		

See [Analysis Of Eligible Projects](#) for more detail.

## Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

### Company Description

Banco Bradesco provides various banking, insurance, and asset management products and services to individuals, corporations, and businesses in Brazil. It is the second-largest private bank in the country, with about 11% of total deposits, and the largest insurance provider, with a 20%-25% market share. About 42% of the bank's borrowers are retail clients, followed by large corporations (36%), and small and midsize enterprises (SMEs; the remainder). Banco Bradesco is a publicly traded company with shares listed on the B3 (Brazil), the NYSE (the U.S.), and Latibex (Spain).

### Material Sustainability Factors

#### Climate Transition Risk

Banks are highly exposed to climate transition risk through their financing of economic activities, which impact the environment. Banks' direct operational environmental impact is small compared to financed emissions and stems mainly from power consumption (e.g. data centers). Policies and rules to reduce emissions could raise credit, legal, and reputational risks for banks with large exposures to high-emitting sectors, such as oil and gas, metals and mining, real estate, or transportation. These medium- to long-term risks are significant and will be proportional to the impact of climate change on the economy. Positively, financing the climate transition offers a growth avenue for banks through lending, debt structuring, and other capital markets activities.

#### Physical Climate Risk

Physical climate risks will affect many economic activities as climate change will increase the frequency and severity of extreme weather events. Banks finance a wide array of business sectors that are exposed to physical climate risks, exposing banks to through their financing activities. However, while climate change is a global issue, weather-related events are typically localized, so the magnitude of banks' exposure is linked to the geographical location of the activities and assets they finance. Similarly, banks' physical footprint (e.g. branches or ATMs) may also be exposed to physical risks, which may disrupt their ability to service clients in the event of a natural catastrophe, amplifying the impact on communities. Banks may contribute to mitigate the effects of physical climate risks by financing adaptation projects and climate-resilient infrastructure, as well as by investing in solutions that support business continuity in exposed geographies.

#### Access And Affordability

Banks' large impact on society and the economy stems from their role in enabling access to financial services to individuals and businesses, and in ensuring the correct functioning of payments systems, which are cornerstones of economic development and stability. In most countries, unbanked and underserved population segments are still meaningful, although the access gap is most acute in emerging economies. Market imperfections such as low competition, incomplete information, and lack of financial literacy, often result in costly alternatives for small businesses and low-income people, so ensuring affordable access to financial services, especially to the most vulnerable population, remains a challenge for the banking industry. New technologies will, however, increasingly enable banks to close this gap through cost efficiencies and product innovation. While structural issues such as poverty, informality and lack of financial literacy partly limit access to financial services, banks have large opportunities to support economic development through financial inclusion.

## Biodiversity And Resource Use

Banks contribute to significant resource use and biodiversity impact through the activities they fund or invest in. For example, the construction sector—which is a major recipient of bank financing—is a large consumer of raw materials such as steel and cement.

## Issuer And Context Analysis

**Eligible categories tackle all of Banco Bradesco's material sustainability factors.** Green categories aim to address climate transition and physical risks, while social categories seek to widen access to financial services and contribute to the economic development of targeted groups such as underserved communities, SMEs, and people with disabilities. However, there are also risks introduced by the financing, such as biodiversity risks and impacts on communities.

**Banco Bradesco's targets and public commitments to sustainable financing foster the application of the Sustainable Financing Framework.** The bank has committed to disbursing R\$250 billion in sustainable financing from 2021 to 2025. Having reached this target a year ahead of schedule, the bank has increased its commitment by an additional R\$100 billion, raising the total to R\$350 billion by December 2025. The financing incorporates bonds and loans eligible under this Framework, but also other sustainable products and services.

**Banco Bradesco's climate transition strategy is more advanced than those of most banks operating in Brazil.** Banco Bradesco has been reporting its financed emissions since 2020 using PCAF's methodology standard to measure the emissions generated from the bank's loans and assets under management. To meet its net zero goal, the bank has set interim targets and decarbonization strategy for six high-emitting sectors--coal, power generation, aluminum, cement, iron and steel, and transportation. Banco Bradesco has committed to phase out its financing activities for coal mining and coal-fired power plants by 2030. For the other sectors, the bank uses the International Energy Agency's Net Zero Emissions and Intergovernmental Panel on Climate Change (IPCC) SSP 1-1.9 (Brazil) as the reference scenario for its 2030 greenhouse gas (GHG) target reduction. For the real estate, agriculture, and oil and gas sectors, the bank is still working on the decarbonization pathway, which will depend on changes in data availability dynamics and the national context.

**Banco Bradesco uses international best practices for its physical climate risk scenarios and stress testing analysis.** It uses frameworks developed by the Network for Greening the Financial System (NGFS) and the IPCC. These assessments cover key operational assets over multiple time horizons including 2030, 2050, and 2080 evaluating vulnerability to nine hazard categories, such as extreme heat, flooding, drought, and water stress. To address these risks, the bank has adopted a business continuity management system and employs geographic risk mapping to locate areas with elevated climate-related vulnerability.

**Banco Bradesco seeks to improve access and affordability by promoting financial inclusion and supporting underserved populations.** Its strategy includes offering tailored credit solutions, such as the "Bradesco Expresso" network, which operates through 39,000 banking correspondents in underserved areas, and expanding microcredit offerings. For SMEs, the bank offers special credit lines, working capital solutions, and subsidized loans through programs like Pronampe. In 2024, it extended its inclusion efforts to indigenous communities through the launch of specialized banking services in the Amazon region. Additionally, Banco Bradesco invests in financial education through the Fundação Bradesco, which operates 40 free schools across the country and offers digital literacy, entrepreneurship, and vocational training.

**Banco Bradesco has yet to develop a comprehensive policy on biodiversity.** In line with sector practices, the bank has a PRSAC policy, and it adheres to the recommendations of the Task Force on Climate related Financial Disclosures (TCFD) but does not have a dedicated biodiversity policy.

# Alignment Assessment

This section provides an analysis of the framework's alignment to the Social and Green Bond/Loan principles and the Sustainability Bond Guidelines.

## Alignment Summary

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### ✓ Use of proceeds

We assess all the Framework's green project categories as having a green shade and consider all social project categories to be aligned. The issuer commits to allocate the net proceeds issued under the framework exclusively to eligible green and social projects. The look-back period is 24 months. Please refer to the Analysis of Eligible Projects section for more information on our analysis of the environmental and social benefits of the expected use of proceeds.

### ✓ Process for project evaluation and selection

Banco Bradesco's sustainability area will be responsible for selecting and evaluating projects on an individual basis. The bank's sustainability area, with support from others such as the treasury, risk, credit, and commercial and product areas, will monitor and supervise the allocation of resources to eligible projects. The bank's policies, including its PRSAC policy, will help the bank assess and address any potential environmental and social risks associated with the projects. The Framework includes an exclusion list, covering topics such as armaments and weapons, tobacco and alcohol, fossil fuels, gambling, adult entertainment, and fossil fuel-related activities.

### ✓ Management of proceeds

Banco Bradesco's treasury will be in charge of managing and tracking funds through internal processes and tools. Unallocated funds will be held in the bank's treasury in cash, or other short-term, highly liquid instruments, until fully allocated to eligible projects. Moreover, the bank commits to allocating funds within 36 months after issuance and to replacing any projects that cease to comply with the framework's eligibility criteria. Additionally, it will report these updates in the annual allocation report.


### ✓ Reporting

The bank commits to report annually on the allocation of proceeds and on the financed project's impact, until full allocation of the net proceeds. The report will be available through the bank's investor relations and sustainability websites. Allocation reporting will include the total amount of the instrument's proceeds, total amount of instruments outstanding, total amount disbursed to each eligible category, and percentage of allocation towards new and refinanced projects. Additionally, the bank will report, when feasible, impact metrics of eligible projects based on the International Capital Markets Association's (ICMA's) Harmonized Framework for Impact Reporting.

# Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "[Analytical Approach: Shades Of Green Assessments](#)," as well as our analysis of eligible projects considered to have clear social benefits and to address or mitigate a key social issue.

## Green project categories


Renewable energy	
Assessment	Description
 Dark to Medium green	<p>Solar:</p> <ul style="list-style-type: none"><li>- Financing or refinancing the construction, development, acquisition, maintenance, installation, and/or operation of renewable solar energy generation projects (onshore) in Brazil.</li><li>- Financing or refinancing the construction, development, and acquisition of solar facilities in Brazil.</li></ul> <p>Wind: Financing or refinancing the construction, development, acquisition, maintenance, installation, and/or operation of renewable wind energy generation projects (onshore) in Brazil.</p> <p>Hydropower: Financing or refinancing the construction, development, acquisition, maintenance, installation, and/or operation of renewable energy generation projects (hydropower) in Brazil.</p> <p>Biomass/biofuel: Financing or refinancing the development, construction, installation, operation, maintenance, modernization and updating, expansion and/or acquisition of renewable energy generation projects (biomass/biofuel) and biomass/biofuel production.</p> <p>Electrical grids and storage: Financing or refinancing the construction, operation, maintenance, modernization and updates, and expansion of transmission, distribution, and storage projects via batteries.</p> <p>Energy efficient equipment: Financing or refinancing the development, construction, installation, and acquisition of equipment that generates energy efficiency gains.</p> <p>Financing or refinancing facilities that produce energy and/or heat.</p>

### Analytical considerations

- Renewable power generation, like solar and wind projects, is key to the low-carbon transition. Moreover, reliable and efficient electricity transmission and distribution (T&D) networks are important in supporting electrification and achieving a low-carbon economy. These networks should be managed carefully to avoid disrupting habitats and harming biodiversity, particularly in areas of high ecological value.
- We view renewable power generation, including wind, solar, and hydropower projects, as Dark green, as they are key to the low-carbon transition. Renewable energy sources represent around 88% of Brazil's total energy mix (56% coming from hydropower and 24% solar and wind). The bank commits to funding hydropower projects that meet environmental criteria, including maintaining lifecycle GHG emissions below 100g CO2 equivalent per kilowatt hour, or ensuring a power density greater than 5W per square meter. Hydropower infrastructure can affect local biodiversity if not carefully managed.

- We assign a Light green shade to the overall bioenergy project financing because it includes first-generation feedstock (from food or feed crops). Although Brazil has high potential for biomass and biofuels, we expect allocation to these types of projects to be smaller than of other renewable sources. First-generation biofuels can have climate-mitigation benefits, but this heavily depends on land use change considerations, the efficiency of the crushing and fermentation/distillation process in terms of emissions, and the asset's fuel efficiency when using the biofuel. Also, first-generation biofuels pose high biodiversity loss risks. Banco Bradesco's Framework outlines specific energy efficiency and lifecycle GHG emissions thresholds, depending on the type of bioenergy/biofuel, and its end use. These thresholds were set in line with market standards, specifically, the Climate Bond Initiative standard. Banco Bradesco mitigates sustainability risks by requiring that feedstocks be certified under schemes such as the Roundtable on Sustainable Biomaterials or ISCC Plus, the Round Table on Responsible Soy, or Bonsucro. Nonetheless, we acknowledge that certification systems vary significantly in stringency, can contain loopholes, and in many cases cannot adequately address larger systemic issues.
- The criteria for waste-to-energy projects include that total lifecycle emissions should be, at maximum, 100g CO<sub>2</sub>e/kWh, and that the output is used as gas for electricity, production of heat, to be fed into the natural gas grid, or other uses. However, the bank does not include criteria related to maximizing the removal of recyclable fractions. Therefore, we assess these projects as Light green, although we expect allocation to these types of projects to be smaller than of other energy sources.
- Through its electrical grids and storage financing projects, Banco Bradesco will be supporting electrification and ensuring reliable service in Brazil. The average grid emission factor for electricity consumed in Brazil in 2024 was 92 grams of carbon dioxide (gCO<sub>2</sub>)/kWh, indicating a relatively high degree of decarbonization. Moreover, environmental impact assessments will be conducted whenever new infrastructure is installed, to minimize the impact on the local environment. Therefore, we assign a Dark green shade to electrical grids and storage projects.
- We assign a Medium green shade to energy efficiency projects and expect them to reduce energy use through equipment and energy management control systems. Banco Bradesco commits to a quantitative threshold of at least 25% energy efficiency improvement, and will not accept equipment that use fossil fuel, which we view positively.
- Green hydrogen is important for the transition to a LCCR future due to its low emissions and potential applications in otherwise difficult to decarbonize industrial processes and transportation. However, since green hydrogen relies on electrolysis, water consumption needs to be carefully managed, while other environmental risks include potential end-uses that are polluting and impacts of leaked hydrogen on the atmosphere. As it is a nascent technology, such risks are not yet fully understood.
- Banco Bradesco's PRSAC policy considers physical risks for large-scale projects and mitigates potential negative environmental impacts of the projects being financed.

Climate adaptation

Assessment	Description
 <b>Dark to Medium green</b>	<p>Financing or refinancing the development, implementation, operation, maintenance, and expansion of data systems, climate observers, and related infrastructure.</p> <p>Financing or refinancing in the construction, development, acquisition, maintenance and installation of infrastructure to resist the impacts of climate change, such as floods. Measures can include, but are not limited to, construction of dikes, natural or artificial drainage systems, and retrofitting of buildings and other infrastructures to increase climate resilience.</p>

Analytical considerations

- Climate scientists have been clear that some degree of climate change will take place, even in the most-optimistic scenarios. This makes it crucial to plan for and mitigate potential risks to reduce the financial and environmental effects. Implementing adaptation solutions can also reduce resources and emissions linked to rebuilding damaged assets.
- To reflect the differing levels of climate and environmental benefits and risks of the eligible projects, we assess the overall category as Dark to Medium green. The issuer commits not to finance adaptation measures to fossil fuel assets under the framework.



- We assign a Dark green to the activities linked to data systems, early warning systems, climate observers, and related infrastructure, as we view them as key to anticipate and mitigate physical climate risks. Moreover, the implementation of those projects has low environmental impact.
- On the other hand, some projects involve construction and hard engineering solutions, including construction of dikes, drainage systems and retrofitting in buildings. We consider these projects to be Medium green because, while they will improve the resilience of the related assets, they may also disrupt local hydrology and have significant embodied emissions from the materials and equipment used.
- Banco Bradesco's PRSAC policy could partly address potential negative effects as it entails the identification of environmental and social risks, and the implementation and monitoring of the associated mitigation measures.

Green buildings

Assessment

 Light green

Description

- New building construction: Certified construction of new residential or commercial buildings. Only projects that have one or more of the following certifications will be accepted:
  - LEED, Gold, or Platinum level;
  - EDGE;
  - BREEAM, Excellent level or higher;
  - Acqua - HQE level Excellent or higher; or
  - Zero Carbon Certification.
- Renovation of existing buildings.
  - Improving emissions intensity and/or annual Primary Energy Demand (DEP; kWh/m²/year) through energy efficiency measures and other fuel consumption technologies.
  - Eligible measures may be, but not limited to, switching to LED or more efficient lighting, thermal insulation, solar panels for micro-generation of energy and systems for heating water.
  - The project must achieve an emissions improvement and/or an annual post-retrofit DEP reduction of at least 30%.

Analytical considerations

- The IEA emphasizes that reaching net-zero emissions in buildings demands major energy efficiency strides and fossil fuel abandonment. All properties must achieve high energy performance. New properties should additionally cut emissions from building materials and construction. Additionally, addressing physical climate risks is crucial for strengthening climate resilience across all buildings.
- We have limited visibility into Banco Bradesco's projected allocation of resources within the category, but banks tend to finance new construction projects more frequently than renovation of existing buildings. Therefore, we assign a shade of Light green to the overall category, which is the shade we attribute to new construction projects that may be associated with high embodied emissions.
- We view the activities linked to new building construction as Light green, reflecting our view that the bank has chosen robust levels of internationally recognized certifications, which imply that financed buildings is energy efficient compared to local standards. On the other hand, there is no criteria for embodied emissions, which can be significant in building materials. Building certifications cover a broad set of environmental issues, but they differ considerably in their requirements for energy efficiency, embodied emissions of construction materials, and climate resilience. Typically, their point-based systems do not

guarantee low carbon new construction nor highly energy efficient existing buildings. Their robustness depends on a variety of factors, such as levels achieved and type of certification.

- We assess the activities linked to building renovation as Medium green and view favorably that Bradesco establishes an eligibility criterion of at least 30% reduction of energy. We consider this threshold more advanced than regional practices. Furthermore, projects that are limited to retrofitting existing buildings have embodied emissions as a less material environmental factor.
- Buildings are generally highly exposed to physical climate risks. Increased frequency in extreme weather events such as landslides, floods, heat waves, and sea level rise are particularly relevant in Brazil. Banco Bradesco considers physical climate risks linked to the location of its projects on its internal risk management process.

Clean transportation

Assessment

 Medium to Light green

Description

Financing or refinancing the purchase, maintenance and retrofit of cargo trucks, trains, subway cars and cargo transport trains and ships.

Financing or refinancing renovation, purchase, rental, charter, research, development, manufacturing and operationalization of sustainable aircraft.

Financing or refinancing the purchase of a variety of light vehicles, such as bicycles, mopeds, tricycles and quadricycles (skateboards, hoverboards, roller skates, segways, scooters, among others), at the service of micromobility users.

Financing or refinancing construction, rehabilitation, operation and maintenance of highways, railways, waterways, ports, airports, other facilities and technology systems that promote the use of low-carbon modes of transport.

Analytical considerations

- Mitigating GHG emissions from transportation will be crucial to meet global decarbonization goals, as the transport sector accounts for 23% of global energy-related greenhouse gas emissions, according to the IPCC. Fossil fuel-powered vehicles and vessels also create air pollution, such as nitrogen oxides and sulfur oxides. Electric road transport is key to decarbonizing land transportation.
- The Framework comprises a wide range of eligible activities, including rail, road, maritime and fluvial, and air transport. It also includes personal mobility solutions, and financing of transport infrastructure. We note that the project category includes Dark green elements, namely the financing of zero emissions (electric or hydrogen) vehicles, and the financing of personal mobility solutions, including bikes. Nonetheless, the overall category receives a Medium to Light green shade, given that we have limited visibility into Banco Bradesco's projected allocation of resources within the category and the Framework also includes other types of transportation, which we view as supporting a near-term climate transition, but not fully aligned with a low-carbon, climate-resilient future.
- We view hybrid vehicles as Light green as they continue to run, in part, on fossil fuels, leading to carbon lock-in risks. The Framework clearly outlines that, in the case of freight transport, they must meet an emissions threshold of 25gCO2/km until 2026, 21gCO2/km until 2030 and 18gCO2/km until 2050. In the case of passenger transport, hybrid vehicles must be below the 75gCO2/km threshold. In our view, these vehicles represent a step towards electric modes of transportation, given that electric charging infrastructure in Brazil is still at a nascent stage.
- We view the financing of zero emissions transportation modes and the associated infrastructure (charging points, hydrogen charging points) as Dark green. Value chain emissions for EVs depend on the grid's energy mix. According to the Ember (global energy think tank), 89% of Brazil's electricity generation came from renewables in 2023, well above the global average of 30%.
- Banco Bradesco's Framework also include the financing of vessels. For smaller vessels (below 5,000 GT), these would need to have zero direct emissions, which we view as Dark green. Larger vessels (above 5,000 GT) would need to be in line with the International Maritime Organization decarbonization pathway: reduction of 20% of total emissions by 2030, of 70% by 2040,

and of 100% by 2050. Meeting this pathway would require a combination of energy efficiency measures, such as engine retrofits, operational improvements, as well as increased usage of low carbon fuels or electric vessels. Nonetheless, in the shorter term, these vessels would be running mostly on fossil fuels and result in significant emissions. Therefore, we view the financing of larger vessels as Light green.

- We view the financing of zero emissions aircraft (electric, hydrogen) as a Dark green solution, as they are key to the low-carbon transition. Banco Bradesco will also finance renewable energy at airport facilities, which we view as a Dark green solution.

Pollution prevention control and circular economy

Assessment	Description
<div><div></div><div></div></div> Medium to Light green	<p>Financing or refinancing construction and expansion of sanitary landfills, implementation of drainage systems, leachate treatment, and biogas capture.</p> <p>Financing or refinancing non-hazardous waste collection activities from domestic, urban or industrial sources through containers, vehicles, skips, storage facilities, sorting facilities (includes material recovery facilities and some mechanical and biological treatment facilities).</p> <p>Financing or refinancing facilities that contribute to recycling and the circular economy, reintroducing secondary raw materials into the production chain.</p> <p>Financing or refinancing facilities that process food and/or green/garden waste to produce compost for agricultural, municipal, or consumer applications.</p>

Analytical considerations

- Waste management is an important pollution prevention measure that can prevent harm to human health and local ecosystems from waste streams. Waste prevention and reuse solutions are the preferred solutions under the waste management hierarchy because they have the lowest negative environmental impact among waste management options, followed by recycling, energy recovery, and finally disposal. Waste collection and sorting projects can increase recycling and reuse rates, thus diverting waste from less environmentally beneficially disposal solutions.
- In Brazil around 73% of waste goes to sanitary landfills and the rest is disposed into unregulated open dumps and controlled landfills, which do not follow specific environmental and health requirements, and receive all types of waste, without sorting. This context reinforces the importance of financing sound waste management practices. To reflect the differing levels of climate and environmental benefits and risks of the eligible projects, we assess the overall category as Medium to Light green.
- Activities linked to the construction and expansion of sanitary landfills represent a step toward better waste management, considering that as of 2021, there were 1,572 open dumps in Brazil, but only 696 sanitary landfills and 595 controlled landfills. Drainage systems and leachate management (the liquid that drains or leaches from a landfill) may be financed. The Framework specifies that the landfills are only to be constructed or expanded in regions in Brazil where regulated landfills are not yet available for all waste, or in situations where the sanitary landfill would replace an unregulated open dump. That said, landfills are linked to significant emissions, and we lack visibility regarding how the waste will be managed after its disposal, which limits our assessment to Light green.
- The Framework includes eligibility criteria for biogas capture projects that includes gas capture of at least 75% and the use of the gas for electricity, production of heat, to be fed into the natural gas grid, or other uses. We assess these activities as Medium green.
- Banco Bradesco's waste projects also focus on non-hazardous waste collection activities. This collection is a first step, needed for the recycling and proper disposal of different types of materials. The Framework also includes waste-to-energy projects, which in our view, may provide a disposal solution for waste that can't be recycled, reused, or avoided, and is preferable to landfilling.
- We view the eligible activities aiming to contribute to recycling and the circular economy, including reintroducing secondary raw materials into the production chain, as Medium green. The sourcing of materials and energy use related to

the production of goods, and their final disposal are estimated to account for two-thirds of global GHG emissions, in addition to having other adverse environmental impacts, such as land and water pollution. In Brazil, recycling rates are low (4% as of 2021), well below the average of other countries with similar income and economic profiles. We think the eligible projects can contribute to an improvement in the recycling rates in the country.

- Eligible projects also include compost, which can be used for agriculture, creating nutrient-rich fertilizer, improving soil health and reducing reliance on chemical fertilizers. The Framework refers clearly to the source of the waste, which will include residues from gardening. Given the transparency around the source of waste and destination of the compost, we view this project as Dark green.

Environmentally sustainable management of natural resources and land use


Assessment	Description
<div><div></div><div></div></div> Medium to Light green	<p>Financing or refinancing the implementation and maintenance of practices that promote sustainable agriculture.</p> <p>Financing or refinancing the implementation and maintenance of practices that promote low-carbon agriculture and livestock farming.</p> <p>Financing or refinancing the implementation and maintenance of sustainable forestry.</p>

Analytical considerations

- Cultivation (regenerative) practices in crop and livestock farming that enhance soil health and, consequently, soil water absorption and carbon levels, or that support above- or below-ground biodiversity, are crucial for a low-carbon and climate-resilient future. In addition, afforestation, reforestation, and sustainable forest and plantation management are important parts of managing GHG emissions and adapting to climate change.
- To reflect the differing levels of climate and environmental benefits and risks of the eligible projects, we assess the overall category as Medium to Light green.
- We assess forestry projects in this category as Medium green, as we acknowledge that the certifications selected by the issuer are among the most robust in the sector. The Forest Stewardship Council (FSC) certification focuses on sustainable forest management, while the Programme for the Endorsement of Forest Certification (PEFC) certification has a larger emphasis on the supply chain and endorses the Brazilian certification Cerflor. While we view implementing internationally recognized certifications as an effective way to ensure that a wide range of risks is managed for eligible projects, certification schemes may vary in stringency, contain loopholes, or may not adequately address the full range of environmental risks that forestry projects may present.
- Low-carbon agriculture projects can promote agricultural development, while minimizing associated carbon emissions and other environmental risks. That said, the issuer does not include a threshold or specific sustainability practices, limiting our opinion to a Light green shade. Certifications for agricultural products may cover a range of environmental topics and effectively mitigate some risks, but certification schemes vary significantly in stringency and may not adequately address larger systematic issues such as direct and indirect land use change.
- Under agriculture and livestock farming investments, the issuer included specific sustainability practices that it can be invested in. This is particularly relevant, given the high environmental risk baseline for agriculture and livestock farming in Brazil. We view the integration of many sustainability measures as strongly contributing to the transition of those sectors. However, while we recognize the limitations around the social acceptance of fully adopting sustainable measures, we think this approach limits the overall benefit of the financing to a Light green shade.
- The low-carbon agriculture projects include integrated systems that are nationally recognized low-carbon agriculture production methods (Brazilian National Policy on Integrated Crop-Livestock-Forestry Systems [ICLFS], created in 2013). In 2020 (latest data available), according to Brazilian Agricultural Research Corp. (Embrapa), around 16 million hectares of agricultural land, or 7% of total agricultural land in Brazil, used these systems. Brazil's Nationally Determined Contributions (NDC) includes a goal of adding 5 million hectares of integrated systems by 2030. We assign a Light green shade for Banco Bradesco's ICLFS project financing.


- By creating farming systems that integrate livestock, native forests, and crop farming, there is evidence that a larger amount of organic carbon accumulates in the soil, creating better conditions to develop microorganisms (higher below-ground biodiversity), higher water infiltration, and lower erosion risk. Native forests allow for the better integration of other species (higher above-ground biodiversity). In this sense, we believe that integrated systems allow for lower-emissions agriculture, provide climate resilience, and improve biodiversity. However, the bank does not have any policies on limiting the growth of cattle livestock herds, which can undermine the environmental benefit of the system, given the high environmental footprint of cattle.

Renewable energy (offshore)

Assessment	Description
 <b>Dark to Medium green</b>	<ul style="list-style-type: none"><li>- Financing or refinancing construction, development, acquisition, maintenance, installation, and/or operation of offshore renewable energy (solar) generation projects in Brazil.</li><li>- Financing or refinancing construction, development, acquisition, maintenance, installation, and/or operation of offshore renewable energy (wind) generation projects in Brazil.</li><li>- Financing or refinancing in the construction, development, acquisition, maintenance, installation, and/or operation of renewable energy generation projects from tidal, wave and other sources using ocean current, ocean thermal conversion, and salinity in Brazil.</li></ul>

- Renewable offshore energy sources such as solar photovoltaics and wind are key elements in limiting global warming to well-below 2°C. Still, these projects may adversely affect the marine ecosystem and biodiversity.
- We view renewable power generation, including offshore solar and wind, as Dark green, as they are key to the low-carbon transition. For solar and wind, the Framework specifies that 100% should be electricity generated from renewable resources. Any fossil fuel bases back up would only be used for maintenance, monitoring, and resilience of the system, in case there is no renewable energy being generated at a certain point in time. Nonetheless, we note that the eligible activities include wind turbine installation vessels, which would run on fossil fuels. While we acknowledge that these vessels are needed for the offshore wind operations, we view them as Medium green.
- We view the projects linked to power generation from ocean energy as Light green. We do not expect significant allocations to this project, given its limited role in Brazil and global energy mix. As of 2024, ocean power renewable energy comprised about 1% of newly installed renewable energy capacity globally. In Brazil, despite potential for future growth, there are currently no large-scale operational ocean energy facilities. While tidal and current and ocean thermal energy have generally minimal direct emissions, the category includes also energy based on salinity gradient which can be an energy intensive process. Banco Bradesco has not set specific emissions thresholds which projects must meet.
- Additionally, offshore projects are exposed to marine biodiversity risk. The projects must comply with existing environmental regulation, but the bank has not specified measures taken to protect marine biodiversity.

Sustainable water and wastewater management

Assessment	Description
 <b>Medium green</b>	Financing or refinancing construction, expansion, renovation, maintenance, installation and/or operation of projects for abstraction, adduction, pumping, raw water treatment, distribution networks, treated water reserve, and desalination for urban use.

Financing or refinancing construction, expansion, renovation, maintenance, installation and/or operation of sewage treatment plant (ETE) projects, sanitary sewage collection, and transportation networks.


Financing or refinancing construction, expansion, renovation, maintenance, installation and/or operation of monitoring, storage, drainage, and water loss reduction projects.

Nature-based solutions for storage, treatment, drainage, water management, and water loss reduction.

### Analytical considerations

- As a form of natural capital, water is necessary for economic activity, thriving ecosystems, and public health. Therefore, water supply system projects are important to securing a future where all stakeholders have reliable access to sufficient water of adequate quality. Water efficiency measures help reduce demand on natural capital and reduce greenhouse gas emissions associated with water treatment and conveyance. As a result, they could help achieve a low-carbon, climate-resilient future. That said, if not well managed, water systems are energy intensive and can generate significant waste, exacerbate water stress for other stakeholders, and pose disruptions to hydrology and aquatic ecosystems.
- Wastewater systems reduce pollution, enable resource recovery, and enhance ecosystem and public health. As a result, they are also a key component of a low-carbon, climate-resilient future. The primary benefits include improvement in water quality and cumulative effects on the watershed. They can also help relieve water stress and be a source of nutrient and energy recovery, depending on the system. That said, these systems are energy intensive and can produce significant solid waste and methane emissions if not sufficiently managed.
- We assess Banco Bradesco's water and wastewater treatment projects as Medium green. Unlike most of the banking sector frameworks, Banco Bradesco does include specific and comprehensive thresholds criteria related to key environmental considerations such as energy efficiency, sewage and water availability, and water loss, which goes beyond what is required by regulation.
- Projects such as warning and quality monitoring systems, water storage and nature-based solutions are assessed as Dark green, given that they improve water security resilience, reduce other environmental impacts, and yield co-benefits to the ecosystem. We expect allocation for these projects to be smaller than that for the infrastructure investments mentioned above. Therefore, we assigned a Medium green shade to the overall category.
- In Brazil, average water service coverage was 84.9% and sewage services coverage was 56% in 2022 (last available data). In the meantime, the country's water losses are close to 38%. Furthermore, a comparison of the country's various regions reveals significant disparities, highlighting the social gaps even more clearly.
- For water infrastructure, new projects for water treatment must comply with an energy efficiency of less than 0.5 kwh/m<sup>3</sup> of water produced in line with LIFE ULISES goal ambition, a project financed by the EU. Although there isn't available energy efficiency data for water treatment plants in Brazil, we consider this to be generally more efficient than conventional plants, and it goes beyond regulation requirements in the country. For existing projects, there should be a reduction of at least 20% in the energy consumption compared to the baseline of the average in previous three years. New projects for water distribution must have a maximum 1.5 Infrastructure Leakage Index (ILI) loss ratio, which is the reference used by the EU Taxonomy. Moreover, the project category includes expansion to untreated or unserved areas. This expansion holds significant environmental importance in terms of water availability, circular economy and pollution prevention and control.
- For sewage infrastructure, new projects have quantitative energy efficiency requirements depending on the station capacity following the EU Taxonomy substantial criteria for wastewater collection and treatment. For existing projects, there should be a reduction of at least 20% on the energy consumption compared to the baseline of the average in previous three years, calculated in kWh per equivalent population per year of treated effluent. For anaerobic digestion processes, Banco Bradesco requires that the plant has a monitoring plan for methane leakage, sludge should be treated and re-used for other purposes such as soil conditioner and compost and biogas should be captured, which helps reduce methane emissions, and used for electricity, heating or transportation. The bank excludes industrial sewage infrastructure from this category.


### Sustainable fisheries and aquaculture

Assessment	Description
 Light green	Financing or refinancing projects related to sustainable fisheries and aquaculture activities.

Analytical considerations

- Aquaculture can provide a lower-emission protein alternative to livestock farming. However, the potential climate benefit depends on the sustainability of feed sourcing and emissions from product transportation. The management of marine pollution in Brazil faces substantial obstacles, including inadequate wastewater management infrastructure. Addressing these issues through effective pollution prevention remediation can significantly benefit local biodiversity.
- Projects related to sustainable fisheries and aquaculture activities will need to be certified according to the Aquaculture Stewardship Certification (ASC) or Marine Stewardship Council (MSC). The production of fish feed is often associated with biodiversity loss risks, including antibiotic use, chemical pollution, and other factors. Therefore, we view positively that the ASC and MSC imposes requirements related to the protection of local biodiversity and ecosystems, water quality, and limitation on the use of antibiotics and chemicals. However, because the aquaculture facilities run on some fossil fuels, and the use of air freight to transport the final product, we view this project category as Light green.


Marine pollution reduction

Assessment	Description
 Medium green	Solutions for reducing marine pollution.

Analytical considerations

- Pollution remediation projects have direct benefits to local biodiversity and human health by reducing air, soil, and water pollution. Projects to reduce marine pollution and control the discharge of contaminated water contribute to pollution reduction and can set the stage for long-term ecosystem recovery, which we view positively.
- We view solutions for reducing marine pollution as Medium green. Under this project category, Banco Bradesco will also finance water treatment projects to ensure compliance with the Ballast Water Management Convention. This includes treatment for ballast and bilge water, investments in vessels to reduce their contribution to marine air and noise pollution, and financing aimed at improving spill prevention. We understand that these activities have some reliance on fossil fuel equipment.

Marine ecosystem restoration

Assessment	Description
 Dark green	Investments in projects related to restoration of water-related ecosystems and disaster resilience













Analytical considerations

- Healthy ecosystems are an important part of a low-carbon climate resilient future. Protecting or restoring biodiversity also often creates climate co-benefits, such as carbon sequestration, ecosystem services or adaptation solutions. Well-designed projects can reduce threats such as unsustainable resource extraction, climate change risks, and invasive species.



- Eligible restoration projects of water-related ecosystems will focus on the protection of natural resources, which we view as critical for a low-carbon future and generally receive a Dark green shade. We also assign a Dark green to the activities linked to information systems, technology, and instruments implemented to measure, track, and report physical risk indicators. In our view, these projects help promote and protect natural areas and avoid activities that could have negative impacts.

S&P Global Ratings' Shades of Green

Assessments											
	Dark green		Medium green		Light green		Yellow		Orange		Red
Description											
Activities that correspond to the long-term vision of an LCCR future.		Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions.		Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.		Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.		Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.		Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.	
Example projects											
 Solar power plants		 Energy efficient buildings		 Hybrid road vehicles		 Health care services		 Conventional steel production		 New oil exploration	

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).



## Social project categories

### Support for entrepreneurship

- Small entrepreneur and business financing (does not include medium-size companies)
- Financing of medium-sized companies meeting one or more of the following requirements:
  - Managed or owned by women;
  - Are located in regions with HDI below the national average;
  - More than 50% of employees are from marginalized groups;
  - Located in areas of recovering from climatic or natural disasters.

### Analytical considerations

- Eligible projects under the category aim to provide loans to micro small and medium enterprises (MSMEs) as defined by law. This law defines individual microenterprise as those with an annual income below R\$81,000, microenterprises with income of or below R\$360,000, a small enterprises with income between R\$360,000 and R\$4.8 million and medium enterprises with income between R\$4.8 million and R\$20 million.
- Financing MSMEs supports both entrepreneurship and job generation. We consider this category to provide a social benefit by reducing the financing gap and contributing to the growth and development of MSMEs in the country. According to data from the Brazilian Service To Support Micro and Small Enterprises, these types of companies represent close to 95% of all national companies and employ over 80% of Brazilian workers. Combined, the almost 9 million MSMEs generate 27% of the country's GDP.
- Eligible projects under the category also aim to promote financing for women-owned or-managed businesses. According to studies done by SERASA and Opinion Boz, women often face rejection when applying for credit to start or further develop their businesses. The survey revealed that 68% of female entrepreneurs have resorted to credit and 75% were denied a loan. Additionally, 35% of female entrepreneurs surveyed revealed that they faced difficulties getting a loan. We believe these projects help reduce financing gaps and promote the growth of female entrepreneurship.
- In line with sector practices, Banco Bradesco has internal procedures and definitions to ensure feasibility of products to the different stages and needs of MSMEs and entities considered eligible for loans.

### Access to essential services

Eligible projects can be, but are not limited to: Mental health and psychological support initiatives, vaccination programs, financial education initiative for youth and adults, promotion of sports for people with disabilities, health clinics, and dental facilities and equipment located in municipalities with low access to health, according to the Performance Index of the Public Health System (SUS). Innovation and technology projects in hospitals/clinics/SUS service facilities.

### Analytical considerations

- Eligible projects under the Framework aim to allocate resource to access to health for vulnerable populations such as low income population, defined as people that earn equal or less than current federal minimum wage per person, municipalities that are below the national Human Development Index, as well as exclusion zone, defined as those where less than 80% of the population has access to communication services, internet or other relevant telecommunication services.
- While Brazil has a complex public health system, which is the main source of health services for over 70% of the population, it still has some inequalities in terms of supplies, specialties, and quality of service. Funding and partnerships between public and private entities are key to reducing these inequalities and be able to provide quality service across the country.

- Eligible projects under the category may be developed by the bank or by third party entities (non-profit hospitals and philanthropic institutions) investing in these projects, which can limit the bank's capacity to oversee and track actual impact and accessibility of offered services.

### **Affordable housing**

- Financing or refinancing of adequate housing projects for the target population (except MSMEs), including both construction-related expenditures and end-user mortgage financing, particularly within the scope of affordable government housing programs.

### **Analytical considerations**

- Financing for this category will go for the development of adequate housing, as defined by the United Nation's High Commissioner for Human Rights, which encompasses the right to live somewhere in security, peace, and dignity, with access to essential services and resources. This includes legal security of tenure, affordability, habitability, availability of services and infrastructure, accessibility, appropriate location, and cultural adequacy.
- In line with other categories under the Framework, eligible projects under the category will be destined to low-income population, defined as people that earn equal or less than the current federal minimum wage per person or municipalities that are below the national Human Development Index (HDI), as well as exclusion zones, defined as those where less than 80% of the population has access to communication services, internet or other relevant telecommunication services.
- With data from 2022, the João Pinheiro Foundation, calculated a housing deficit of 6 million houses in Brazil, accounting for 8.3% of occupied residencies. This is accentuated in low-income households and caused by irregular settlements and increased prices for rents and mortgages. We believe the investments in affordable, adequate housing can aid the reduction of this deficit and improve the quality of life for people living in precarious housing.
- We recognize that these initiatives are particularly impactful for underserved communities and economically vulnerable individuals. The social benefits associated with affordable housing are substantial, as they strengthen housing security and alleviate cost-of-living pressures for disadvantaged populations.

### **Access to basic infrastructure**

Accessible basic infrastructure such as clean water, sewerage, sanitation, transportation, energy, and telecommunications.

- Financing or refinancing of projects for unserved population (according to the Brazilian Development Bank's [BNDES] definition), except MSMEs.

### **Analytical considerations**

- Eligible projects under the Framework will include loans to finance projects related to water, sewage, sanitation, transportation, energy or telecommunications infrastructure. The bank will provide funding for the development and investing of this infrastructure for underserved population as defined by BNDES.
- The expansion of access to affordable water and sanitation infrastructure is essential for the health and well-being of communities. Lack of access to these systems exposes populations to various diseases, increasing mortality risk, particularly in vulnerable areas, and undermines public health systems. According to the World Health Organization, every dollar invested in universal water and sanitation services saves four dollars in health expenditures.
- Access to energy and telecommunications are key to promote the well-being and development of communities by offering better housing, educational and employment opportunities. While Brazil has almost achieved universal access to energy and over 80% of internet access to homes, challenges remain to provide equal and high qualities services, particularly for rural and underpopulated areas. We believe eligible projects under the Framework can help improve these services.
- Financial institutions tend to promote projects through their lending activities, which limits their view on potential social issues like affordability and technical criteria.

## Food Safety

- Financing of productive projects and credits for rural producer families and cooperatives with annual gross income of up to R\$100,000, aiming to stimulate income generation and/or agricultural self-consumption and/or improve the use of family labor in agricultural activities.

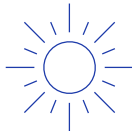

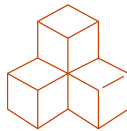







## Analytical considerations









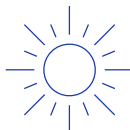









- Eligible projects under the Framework aim to promote food security through the funding of rural producer families and cooperatives. These types of projects can have positive social outcome such as an increase in food safety, improve economic development, and strengthen the social bonds in communities. The Framework clearly defines the eligibility criteria based on income, which we view positively.
- Producer families are key to the agricultural development and food safety in Brazil. According to the Ministry of Agricultural and Family Agriculture Development, these types of agricultural practices make up 77% of agricultural establishments in the country and 23% of the country's agricultural gross value.
- Research conducted by the Confederation of Agriculture and Livestock of Brazil (CNA) and the National Service for Rural Learning (SENAR) in 2022 revealed that more than 38% of rural producers surveyed had never accessed rural credit lines. We believe the participation of entities such as Banco Bradesco in the financing of the sector will promote positive results and development for the sector.
- In line with sector practices, Banco Bradesco has internal procedures and definitions to ensure feasibility of products to the level of development of the producer families and cooperatives to ensure affordability and understanding of the loan agreements.

# Mapping To The U.N.'s Sustainable Development Goals

Where the financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion.

This Framework intends to contribute to the following SDGs:

Use of proceeds	SDGs				
Renewable energy					
	7. Affordable and clean energy*	8. Decent work and economic growth	9. Industry, innovation and infrastructure*	11. Sustainable cities and communities	12. Responsible consumption and production
Adaptation to climate change					
	1. No poverty*	2. Zero hunger*	13. Climate action*		
Green buildings					
	11. Sustainable cities and communities*				
Clean transportation					
	11. Sustainable cities and communities*				

Pollution prevention control and circular economy					
	8. Decent work and economic growth	11. Sustainable cities and communities*	12. Responsible consumption and production*		
Environmentally sustainable management of natural resources and land use					
	2. Zero hunger*	11. Sustainable cities and communities*	12. Responsible consumption and production*	14. Life below water*	15. Life on land*
Offshore renewable energy					
	7. Affordable and clean energy*	8. Decent work and economic growth*	9. Industry, innovation and infrastructure*	11. Sustainable cities and communities*	12. Responsible consumption and production*
Offshore renewable energy					
	14. Life below water				
Sustainable water and wastewater management					
	3. Good health and well-being	6. Clean water and sanitation*	11. Sustainable cities and communities*	12. Responsible consumption and production*	

Marine ecosystem restoration



14. Life below water

Sustainable fisheries and aquaculture



14. Life below water

Maritime pollution reduction



3. Good health and well-being



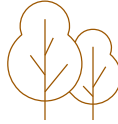
11. Sustainable cities and communities



12. Responsible consumption and production

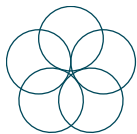


14. Life below water



15. Life on land

Support for Entrepreneurship



17. Partnerships for the goals



8. Decent work and economic growth

Access to essential services



3. Good health and well-being\*

Affordable housing



**11. Sustainable cities and communities\***

Access to basic infrastructure



**9. Industry, innovation and infrastructure\***

Food safety



**2. Zero hunger\***

\*The eligible project categories link to these SDGs in the ICMA mapping.

# Related Research

- [FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions](#), March 6, 2025
- [Analytical Approach: Shades Of Green Assessments](#), July 27, 2023

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## Second Party Opinion: Banco Bradesco S.A.'s Sustainable Financing Framework

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