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Second Party Opinion

Bank Asia PLC Sustainable Subordinated Bond Framework

Oct. 14, 2026

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Location: Bangladesh **Sector:** Diversified banks

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✕

- ✓ Social Bond Principles, ICMA, 2025
- ✓ Green Bond Principles, ICMA, 2025
- ✓ Sustainability Bond Guidelines ICMA, 2021

Strengths

The framework includes specific technical thresholds and eligibility criteria across multiple environmental categories, supporting a more targeted allocation of proceeds. It has minimum performance requirements for energy efficiency projects, defined water-efficiency thresholds, and requirements related to waste management.

The social projects have a highly targeted approach to financial inclusion. It focuses on underserved women and rural borrowers through stringent demographic requirements, including minimum thresholds of 75% women beneficiaries and 80% rural or peri-urban borrower. Robust social safeguards, including interest rate caps and monitoring of over-indebtedness and grievance mechanisms, support responsible lending and borrower protection.

Areas to watch

Although Bank Asia considers physical climate risks through its environmental and social risk management (ESRM) and due diligence (ESDD), and project-level screening processes, it has yet to implement a portfolio-level physical climate risk assessment framework. A more systematic analysis of climate resilience could strengthen the framework's long-term risk management approach.

Eligible solar photovoltaic (PV) projects may retain limited exposure to fossil fuel-related emissions through the use of grid electricity for backup power. The framework limits such backup electricity to 15% of total output and excludes direct fossil fuel-based generation. However, Bangladesh's grid remains predominantly powered by fossil fuels.

Multiple green building certifications may lead to the selection of projects with uneven impact. The bank relies on external certifications for projects such as green buildings. This may raise gaps in certification criteria.

Issuer Description

Founded in 1999 and headquartered in Dhaka, Bangladesh, Bank Asia provides both conventional and Islamic commercial banking services. Its diverse product suite includes consumer, corporate, and SME financing, alongside specialized offerings for women and senior citizens. The bank also provides trade, project, and export financing, complemented by treasury, foreign exchange, digital banking, and cash management solutions. Additionally, Bank Asia supports agriculture, rural banking, and financial literacy initiatives.

The bank operates through 131 branches, Islamic banking windows, and four SME service centers, supported by an extensive digital network including 210 ATMs and various cash machines. As of December 2025, Bank Asia had 2,906 employees and reported total assets of Bangladeshi taka (BDT) 589.5 billion (US$4.9 billion), deposits of BDT456.5 billion (US$3.8 billion), loans and advances of BDT294.7 billion (US$2.4 billion), and an operating profit of BDT19.4 billion (US$159 million). Listed on the Dhaka and Chittagong Stock Exchanges, the bank's ownership consists of sponsors and directors (50.7%), institutional investors (38.7%), and the public.

Eligible Projects Summary

Bank Asia expects to allocate approximately 40% of proceeds to social finance (with green co-benefit); 29% to green buildings and circular economy; 15% to energy efficiency in industry; 7% to sustainable water and wastewater management; 5% to renewable energy--low-carbon electricity, heating and cooling; and 4% to pollution prevention, waste management, and recycling.

The bank expects 60% of proceeds to be allocated to new financing, while 40% may be used for refinancing of eligible projects.

Project category	Shade	SDGs
GREEN		
Renewable energy	**Dark green**	• **SDG 7. Affordable and clean energy** • **SDG 13. Climate action**
Energy efficiency	**Medium green**	• **SDG 7. Affordable and clean energy** • **SDG 13. Climate action**
Sustainable water and wastewater management	**Medium green**	• **SDG 6. Clean Water and Sanitation**
Pollution prevention and control; circular economy adapted products, production technologies, and processes	**Medium green**	• **SDG 6. Clean Water and Sanitation** • **SDG 12. Responsible Consumption and Production**
Green buildings that meet regional, national, or internationally recognized standards or certifications	**Light green**	• **SDG 6. Clean Water and Sanitation** • **SDG 11. Sustainable Cities and Communities** • **SDG 12. Responsible Consumption and Production**
SOCIAL		
Access to essential services (financing and financial services); employment generation, including through the potential effect of SME financing and microfinance		• **SDG 1. No Poverty** • **SDG 2. Zero Hunger** • **SDG 5. Gender equality** • **SDG 8. Decent Work and Economic Growth**

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

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.

Material Sustainability Factors

- **Climate Transition Risk**
- **Physical Climate Risk**
- **Biodiversity And Resource Use**
- **Access And Affordability**

Issuer And Context Analysis

The eligible categories target Bank Asia's material sustainability factors. Investments in renewable energy, energy efficiency, and green buildings support climate mitigation and resource efficiency, while sustainable agriculture and resilient rural infrastructure address climate adaptation. The framework aims to expand social finance and eco-friendly products. However, certain eligible projects may introduce secondary risks, including air emissions, pollution, and biodiversity impacts.

Bank Asia's sustainable finance approach integrates environmental, social, and governance (ESG) considerations into lending, aligning with Bangladesh Bank's framework for green finance, climate resilience, and pollution prevention. The bank's strategy references Bangladesh's Nationally Determined Contribution (NDC) targets (5% unconditional, 15% conditional greenhouse gas (GHG) reduction by 2030), given it has not set its own emissions-reduction targets. However, it will be guided by the pathway established in Bangladesh's NDC. In 2025, Bank Asia disbursed BDT109.4 billion (US$898 million) in sustainable finance, comprising BDT4.1 billion (US$34 million) in green finance and BDT105.2 billion (US$864 million) in sustainability-linked finance. While demonstrating active participation in the national agenda, the bank's climate transition strategy is still developing and seems largely regulation driven. It lacks a comprehensive, quantified, and science-based roadmap covering the consolidated entity and its value chain.

The bank has partially integrated physical climate risk into its decision-making via ESRM and ESDD screening. However, it lacks a systematic assessment of physical climate risks across its own operations and financing portfolio. Project-level risk identification and mitigation largely relies on assessments undertaken by funding recipients. While Bank Asia supports agricultural resilience through sustainable finance, credit, and corporate social responsibility initiatives, its primary mitigation tool remains project-level feasibility studies and environmental impact assessments. Consequently, disclosure is commitment-oriented rather than quantitative. Furthermore, the bank lacks a systematic framework to evaluate exposure across all relevant asset categories, such as green buildings and pollution prevention.

Biodiversity management is integrated into the broader ESG and ESRM frameworks rather than a stand-alone strategy. While sustainable finance in renewable energy, waste management, and circular economy projects may indirectly reduce ecosystem pressure, the bank lacks a dedicated biodiversity policy. There is no disclosure regarding biodiversity-sensitive area screening, critical habitat exclusions, offsets, or restoration targets. Overall, biodiversity disclosure is present but limited and lacks outcome-based metrics.

Bank Asia provides term loans and working-capital finance for cottage, micro, small and medium enterprises, prioritizing women entrepreneurs and underserved or unbanked

businesses. However, disclosures provide limited evidence of collateral-free lending, supply-chain finance, or simplified digital credit assessment. The bank also does not clearly disclose affordable housing products for low- and middle-income customers, flexible repayment options, concessional interest rates, reduced processing fees or customer-specific waivers. Information on end-to-end digital loan applications, faster approvals and personalized financial products also remains limited.

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 — Dark green

Description

Utility-scale and captive solar photovoltaic (PV) plants; rooftop solar installations

Analytical considerations

- Renewable energy projects are key elements in limiting global warming to well below 2ºC, provided their negative impacts on the local environment and physical risks are sufficiently mitigated. According to 2023 data from the International Energy Agency (IEA), Bangladesh's electricity generation mix was dominated by natural gas (66%), followed by oil (22%), and coal (10%), while solar PV contributed 1% and other renewable sources accounted for less than 1% of total generation. The country is aiming to generate 20% of its total electricity from renewable sources by 2030.
- Solar PV is generally among the lowest-carbon forms of electricity generation and can provide substantial climate benefits. While Bank Asia cannot bar certain users from consuming the grid electricity, the framework explicitly excludes dedicated connection to fossil fuel power plants. We assess the category Dark green since the solution provides systemic decarbonization.
- Being the lender but not the asset owner, Bank Asia does not currently calculate project-specific lifecycle GHG intensity for solar projects. However, the bank incorporates several measures intended to address lifecycle risks. These include requirements related to equipment standards, supplier due diligence, and end-of-life management plans for retired panels and batteries. Eligible projects must also limit non-renewable back-up generation to 15% of total electricity generation. The bank has clarified that this limit refers exclusively to electricity drawn from the national grid, rather than direct fossil fuel-based generation. While Bangladesh's grid remains heavily dependent on fossil fuels, projects dedicated to fossil-fuel extraction, processing, or transportation, or power generation are excluded.
- Utility-scale developments may involve land-use change and associated biodiversity risks. The framework excludes projects involving forests, wetlands, and other areas of high conservation value, and applies ESDD, Do No Significant Harm (DNSH) screening.
- Bank Asia considers physical climate risks through its ESRM and ESDD processes, although a portfolio-level assessment has not yet been implemented.

Energy efficiency — Medium green

Description

Energy efficiency, resource efficiency measures, auto-sensor power switch assembly

Analytical considerations

- Industry accounts for 37.7% of Bangladesh's GDP and is a major consumer of energy. Bangladesh's energy system remains heavily dependent on fossil fuels and the country continues to experience rapid growth in energy demand. Energy efficiency brings various environmental benefits, such as GHG emissions reduction from reduced usage of power. According to the

IEA's net zero emissions targets by 2050 scenario, a 35% improvement in energy efficiency, equivalent to 4% per year, is necessary by 2030. But the average improvement from 2017 to 2021 was 1.3%.

- The framework requires eligible projects to achieve at least a 20% reduction in lifecycle GHG emissions or energy use relative to the replaced equipment. These requirements support meaningful emissions reductions and contribute to climate change mitigation objectives, while reducing the risk of lock-in to less efficient and more carbon-intensive technologies. The category is therefore assessed as Medium green.
- Eligible projects include industrial energy-efficiency technologies such as high-efficiency motors, LED lighting, and energy management systems, as well as improved rice parboiling systems powered by biomass. It is positive that eligible projects will not include the financing of fossil fuel-based equipment or equipment that support fossil fuel-based energy businesses. The framework also excludes any connections to fossil fuel-based power generators. Meanwhile, limited information is available on whether and how potential rebound effects are considered within the eligibility assessment.

Sustainable water and wastewater management — **Medium green**

Description

Biological Effluent Treatment Plant (ETP), wastewater treatment plant, sewage waste treatment plant

Analytical considerations

- Wastewater treatment is highly relevant in the Bangladeshi context, as water pollution is a significant environmental challenge associated with rapid urbanization and industrialization. In the Greater Dhaka region, which generates approximately 40% of national GDP, about 5.3 million cubic meters of wastewater are produced daily, with nearly 70% originating from water-intensive industrial activities (World Bank). Wastewater systems can reduce pollution, improve water quality, enhance public health outcomes, relieve water stress, and in some cases enable resource, nutrient, or energy recovery.
- While wastewater treatment facilities generally support positive environmental outcomes, treatment processes can also be energy-intensive and generate sludge and other waste streams that require appropriate management. The framework requires treated effluent to meet the local discharge standards and requires at least 80% of treated water to be recycled or reused, with no untreated liquid discharge. These requirements support circular water management and reduce pressure on freshwater resources. The category is therefore assessed as Medium green.
- Bank Asia assesses environmental and social risks through its ESDD process and reviews location-specific considerations and social risks. Eligible projects include biological and chemical effluent treatment plants, wastewater treatment plants, and sewage treatment plants. Sludge must be managed in accordance with department of environment requirements. These requirements help mitigate environmental risks associated with wastewater treatment and sludge management.
- While energy recovery technologies may be incorporated in some projects, they are not required. Embodied carbon is not currently a stand-alone eligibility criterion, and the bank has not yet implemented a portfolio-level physical climate risk assessment framework.

Pollution prevention and control; circular economy adapted products, production technologies, and processes — **Medium green**

Description

Plastic bottle, paper and battery recycling plants

Analytical considerations

- Plastic pollution is a material environmental challenge in Bangladesh. Per-capita plastic consumption in urban areas tripled from 3 kg in 2005 to 9 kg in 2020, with the country generating 800,000 tons of plastic waste annually, of which only 36% is recycled. There is a national policy targets to reduce plastic waste generation by 30% by 2030.

- Medium green is assigned to the category because it promotes resource recovery and material circularity through recycling activities. Eligible projects are limited to recycling and recyclable goods manufacturing activities, including plastic, paper, and battery recycling. Recycling projects must convert at least 50% by weight of waste into secondary raw materials, while manufacturing projects must source at least 50% of feedstock from recycled materials or demonstrate alignment with local best practice.
- The framework requires projects to comply with applicable environmental regulations and obtain relevant permits and clearances before allocation. It is positive that battery recycling facilities must be licensed and incorporate emissions controls and worker safety measures.
- Recycling facilities may continue to rely on conventional electricity, transport, and industrial processes, and the framework does not have requirements or minimum emissions reduction thresholds. Although these factors may limit visibility into the full carbon impacts of financed activities, the framework's quantitative recycling and recycled-content requirements support resource efficiency and a more circular economy.

Green buildings that meet regional, national, or internationally recognized standards or certifications — **Light green**

Description

Certified green industrial establishments and green buildings

Cottage industries; certified green building construction

Analytical considerations

- The building sector is central to Bangladesh's energy consumption (about 55%) and its climate transition goals, as noted in its NDC 3.0. Per IEA guidance, achieving net-zero in this sector requires enhanced energy efficiency, a shift from fossil fuels, and the mitigation of embodied carbon in construction materials and processes.
- We assign a Light green shade to this project category, as Bank Asia relies primarily on recognized green building certification schemes and minimum performance requirements to screen projects. Eligible projects must achieve LEED Gold or Platinum, BREEAM Very Good or higher, CASBEE 4 stars or higher, GRIHA 86 points or higher, EDGE certification, or SREDA's Building Energy Efficiency and Environment Rating above 100 points. The bank does not have an indicative allocation between new buildings and existing buildings. The framework requires projects to achieve at least a 20% reduction in lifecycle GHG emissions, which we view positively.
- According to Bank Asia, the eligible certification schemes and levels exceed minimum regulatory requirements. While such certification schemes generally support improved environmental performance, their robustness depends on the certification selected and the level achieved. Certification schemes alone do not necessarily ensure low-carbon construction or address all lifecycle environmental impacts.
- It is positive that buildings dedicated to, or materially supporting, fossil fuel exploration, extraction, processing, or transportation are excluded. The bank also excludes new buildings with direct fossil-fuel heating/cooling for the eligible projects through its project screening process. While both greenfield and brownfield developments may be financed, biodiversity and land-use risks are assessed through ESDD, environmental clearance requirements, and DNSH screening.
- Construction and retrofit activities may involve embodied emissions from building materials and transportation. Although the framework requires a minimum reduction in lifecycle GHG emissions, it does not include specific embodied carbon thresholds and relies primarily on the selected certification schemes and technical due diligence to address such considerations. Physical climate risks are considered through the bank's ESRM and ESDD processes, although the framework does not include specific resilience requirements for eligible buildings.

S&P Global Ratings' Shades of Green

	Dark green	Medium green	Light green	Yellow	Orange	Red
Assessments						
Description	Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps towards an LCCR future but will require further improvement 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	Wind power	Certified forestry	New energy efficient buildings	Fossil fuel buses	Conventional steel production	Oil and gas 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

Access to essential services (financing and financial services); employment generation, including through the potential effect of SME financing and microfinance

Financing through linkage to Microcredit Regulatory Authority (MRA)-licensed NGOs and MFIs for on-lending to income-generating activities.

Target population (Schedule-E Part-01[B][d]): People living below the poverty line, women, and underserved rural and peri-urban households and micro-entrepreneurs.

Analytical considerations

- The framework addresses the systemic issue of financial exclusion in Bangladesh. Despite progress in poverty reduction, a substantial segment of the population, particularly in rural and peri-urban areas, lacks access to credit for productive purposes. Challenges include limited capital for micro-entrepreneurship, lack of liquidity for smallholder farmers, and the absence of formal safety nets for low-income households. The World Bank estimates the poverty rate may exceed 21%. The number of poor people in the country now stands at 36 million. Addressing these gaps is material to national economic stability and the reduction of income inequality.
- The target beneficiaries face structural barriers that conventional commercial banking cannot mitigate. These include a lack of traditional collateral, absence of formal credit histories, and high transaction costs for small-ticket loans for micro-entrepreneurs. Women remain largely excluded from the workforce, with participation stuck at 39% compared with 80% for men (World Bank). Furthermore, geographic isolation and limited financial literacy exacerbate their vulnerability to informal moneylenders, who often charge usurious interest rates. Consequently, these groups are disproportionately exposed to income volatility and are unable to invest in the productive assets necessary to break the cycle of poverty. At least 75% of end-borrowers (by number) are to be women and at least 80% located in rural or peri-urban areas. Schedule-E Part-01(B)(d) lists rather than define the beneficiaries of social lending, but these populations' needs are sufficiently well documented.
- The framework has adequate mechanisms to protect affordability. The all-in end-borrower rate must not exceed the MRA ceiling (currently 24% per annum). Bank Asia will disclose its lending rates to MFIs and NGOs and the weighted-average end-borrower rate. Any concessional pricing extended by the bank must be passed through to end-borrowers. Likewise, contractual safeguards include application of Bank Asia's exclusion list, responsible-lending, and over-indebtedness safeguards in line with MRA rules. MFIs/NGOs will report quarterly on the number, gender, location and loan size of end-borrowers, processes to prevent over-indebtedness, and grievances received.
- By utilizing the MFI/NGO distribution channel, Bank Asia leverages existing last-mile infrastructure, allowing for rapid deployment of capital to remote areas. MFIs in Bangladesh have a track record of providing micro-credit for income-generating activities and for targeting women, which serves as a high-leverage mechanism for household-level social impact. In addition, intermediaries must be licensed by the MRA. The reliance on third-party distributors brings effectiveness but carries risks, as the bank relinquishes the selection of borrowers and the credit terms calibration. In an unlikely scenario, MFIs and NGOs could prioritize portfolio growth over social outcomes, or shifts focus toward more profitable, less vulnerable segments.

Alignment Assessment

This section provides an analysis of the framework's alignment to the Social Bond Principles, Green Bond Principles and Sustainability Bond Guidelines.

Alignment Summary

Aligned = ✓ Conceptually aligned = o Not aligned =

- ✓ Social Bond Principles, ICMA, 2025
- ✓ Green Bond Principles, ICMA, 2025
- ✓ Sustainability Bond Guidelines ICMA, 2021

✓ Use of proceeds

We assess all environmental categories as having a green shade and consider the social project category to be aligned. 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. The company will disclose the share of financing versus refinancing in its allocation of proceeds. The lookback period of up to 36 months is within market practice.

✓ Process for project evaluation and selection

Bank Asia employs a six-stage process to select eligible projects. The sustainable finance committee (SFC) oversees project selection and monitors proceeds allocation, while the finance and treasury departments manage the operational allocation and the dedicated Sustainable Bond Proceeds Account. The SFC conducts periodic reviews of the sustainable portfolio at least annually to ensure ongoing eligibility. Selection is supported by ESDD conducted under the bank's environmental and social management system, Bangladesh Bank, and Bangladesh Securities and Exchange Commission checklists, and International Finance Corp.'s performance standards where applicable. The framework also maintains an exclusionary list covering fossil fuels, coal, nuclear power, and various controversial sectors (e.g., weapons, tobacco, gambling).

✓ Management of proceeds

The finance and treasury departments manage net proceeds under SFC oversight. Allocation is tracked via a dedicated Sustainable Bond Proceeds Account and an internal sub-ledger. The bank utilizes a substitution mechanism to reallocate proceeds from projects that no longer meet eligibility criteria. Unallocated proceeds will be held in cash, cash equivalents, or short-term liquid instruments permitted under bank guidelines, including Government of Bangladesh securities.

✓ Reporting

Bank Asia will publish quarterly allocation reports until full allocation, followed by annual reports for the bond's duration. These will be disclosed on the bank's website and include total allocated amounts, the financing versus refinancing split, and unallocated balances. Alongside allocation reporting, the bank will issue impact reports detailing estimated or achieved environmental impacts, utilizing ex-ante estimates where ex-post data is unavailable.

Related Research

- Analytical Approach: Second Party Opinions, March 6, 2025
- 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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