



No business relationship shall be established or maintained with clients defined as groups of connected legal entities engaged in any of the following activities:

Unethical practices and labour conditions:

1. Production or activities involving harmful or exploitative forms of forced labour/harmful child labour, discriminatory practices, or practices which prevent employees from lawfully exercising their rights of association and collective bargaining
2. Production or trade of narcotics
3. Production or trade in weapons (including hunting weapons) and munitions
4. Gambling (including online gambling), casinos and equivalent enterprises
5. Issuance of cryptocurrencies or operation of cryptocurrency exchange platforms
6. Prostitution and any business for which the primary business activity is related to pornography

Activities detrimental to health, safety, the environment and the community:

7. Production or trade in or use of un-bonded asbestos fibres or asbestos-containing products
8. Production or trade in products containing polychlorinated biphenyls
9. Production or trade in pharmaceuticals, pesticides/herbicides and other hazardous substances subject to international phase-outs or bans
10. Production or trade in radioactive materials (including storage and treatment of radioactive wastes), business or activities relating to the nuclear industry or nuclear materials
11. Unsustainable fishing
12. Shipment of oil or other hazardous substances in tankers which do not comply with International Maritime Organization (IMO) requirements
13. Activities involving the release of genetically modified organisms into the natural environment without approval being given by competent authorities or where the relevant authority has declared itself as GMO free
14. Trade in wildlife or wildlife products regulated under CITES
15. Operation of hunting activities
16. Transboundary movements of waste prohibited under international law
17. Production or trade in ozone-depleting substances subject to international phase-out
18. Unsustainable logging
19. Exploitation of diamond mines and commercialisation of diamonds, when the host country has not adhered to the Kimberley agreement (KPCS) or other similar international agreements on extractive resources



20. Underground mining to extract metals, coal, oil shale and other minerals
21. Charcoal-making with methods other than the retort method (use of sealed metal containers)
22. The production or trade in any product or activity deemed illegal under host country (i.e. national) laws or regulations or international conventions and agreements, including, without limitation, legislation or conventions relating to the protection of biodiversity resources or cultural heritage

Legal entities engaged in any of the following activities shall not be financed:

23. Reproduction clinics and other medical institutions engaged directly or indirectly in surrogacy (e.g. through intermediation or other systematic facilitation) or other ethically questionable medical treatment, including genetic material modification and manipulation or mitochondrial replacement therapy and practices commodifying human organs
24. Any type of hydropower plant with a production capacity higher than 15 MW and storage hydropower plants with large dams
25. Activities within, adjacent to, or upstream of land occupied by Indigenous peoples and/or vulnerable groups, including lands and watercourses used for subsistence activities such as livestock grazing, hunting or fishing
26. Activities which may adversely affect sites of cultural or archaeological significance
27. Activities involving involuntary resettlement
28. Major production of or trade in alcoholic beverages (excluding beer and wine)
29. Major production of or trade in tobacco
30. Activities within or adjacent to designated protected areas classified under IUCN Categories I, III and IV and activities within non-economic zones of protected areas classified under IUCN Category II
31. Producers of single-use plastic items or of plastic granulates used for the manufacture of products that are prohibited from placement on the market according to Directive (EU) 2019/904 of the European Parliament and of the Council
32. Coal-related projects and activities