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PG&E Sustainable Finance Framework





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About PG&E

Pacific Gas and Electric Company (the “Utility”), a subsidiary of PG&E Corporation (together, “PG&E”), is a combined natural gas and electric utility serving more than 16 million people across 70,000 square miles in Northern and Central California.

Map of the Utility’s Service Area



Coworkers¹

- 26,000 employees

Customer Accounts²

- 5.6 million electric distribution
- 4.6 million natural gas distribution

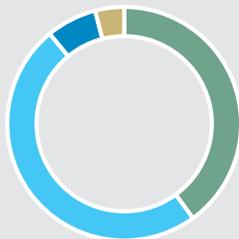
System

- 7,832 MW of owned hydroelectric, nuclear, natural gas, battery energy storage, and solar generation
- One of the nation’s largest investor-owned hydroelectric systems
- 108,000 circuit miles of electric distribution lines and 18,000 circuit miles of electric transmission lines
- 44,000 miles of gas distribution pipelines, 6,300 miles of backbone and local gas transmission pipelines, and various gas storage facilities
- 3.3+ GW of energy storage nameplate capacity under contract

1. Includes 16,000 employees covered by collective bargaining agreements with three labor unions: the International Brotherhood of Electrical Workers (“IBEW”) Local 1245; the Engineers and Scientists of California (“ESC”) IFPTE 20; and the Service Employees International Union Local 24/7 (“SEIU”).
2. Electric and gas customers are counted separately as customers and are given unique service agreement numbers individually for gas and electric service.

2022 Electric Power Mix*

PG&E delivers some of the nation’s cleanest electricity to customers, with more than 95% from greenhouse gas-free resources in 2022.



- 40% Renewable[†]
- 49% Nuclear[†]
- 7% Large Hydro[†]
- 4% Natural Gas

[†] These resources are greenhouse gas-free and/or renewable.

* Refers to estimated total net deliveries of electricity to customers; data is sourced from PG&E Corporation’s and Pacific Gas and Electric Company’s 2022 Annual Report on Form 10-K.

About **1 in 6** of all EVs in the U.S. is in PG&E’s service area



About **1 in 5** of all Solar rooftops in the U.S. is in PG&E’s service area.



PG&E's Triple Bottom Line



The Utility's responsibilities as an energy provider go far beyond our core mission of providing safe, reliable, affordable, and clean energy to our 16 million customers. We also have a responsibility to build a better future for everyone whose lives we touch.

This means delivering for our hometowns, serving our planet, and leading with love. It means making it right and making it safe. It means helping drive clean energy technologies, while also ensuring that their benefits are accessible to all. And it means helping communities build resilience against climate change today—as well as tackling climate change—in ways that leave no one behind.

We approach this work through the triple bottom line framework of serving people, the planet, and California's prosperity—supported by strong operational performance.



Engaging Stakeholders

To meet our commitment to the triple bottom line, it's essential that PG&E listen to the needs, expectations, and guidance of our many stakeholders.

PG&E seeks engagement across a broad spectrum of voices to help shape our thinking about how to deliver better outcomes for the many constituencies we serve. This includes continuing to enhance our wildfire safety education and awareness efforts to improve customer preparedness and safety.

We engage with a number of stakeholder groups on a regular basis, including:

- Sustainability Advisory Council
- California Community Advisory Group
- Undergrounding Advisory Group
- Customer Advisory Group
- Local Stakeholder Advisory Groups
- People with Disabilities and Aging Advisory Council

We also convene advisory groups for specific areas, including:

- Outreach strategies for diverse and hard-to-reach communities
- Clean transportation programs

Our Commitment: Helping to Heal the Planet

As the state's largest energy provider, we embrace our foundational role in transitioning California to a decarbonized and more climate-resilient economy. There are many ways that we can be a force for change, and our size and scale enable PG&E to be a vital part of the solution.

As recent events have made clear, California is not just on the front line for acting on climate change, we are also on the front line of its destructive effects. That's why we've declared a bold, breakthrough vision and action plan to bring about a clean energy future in partnership with our customers and others.

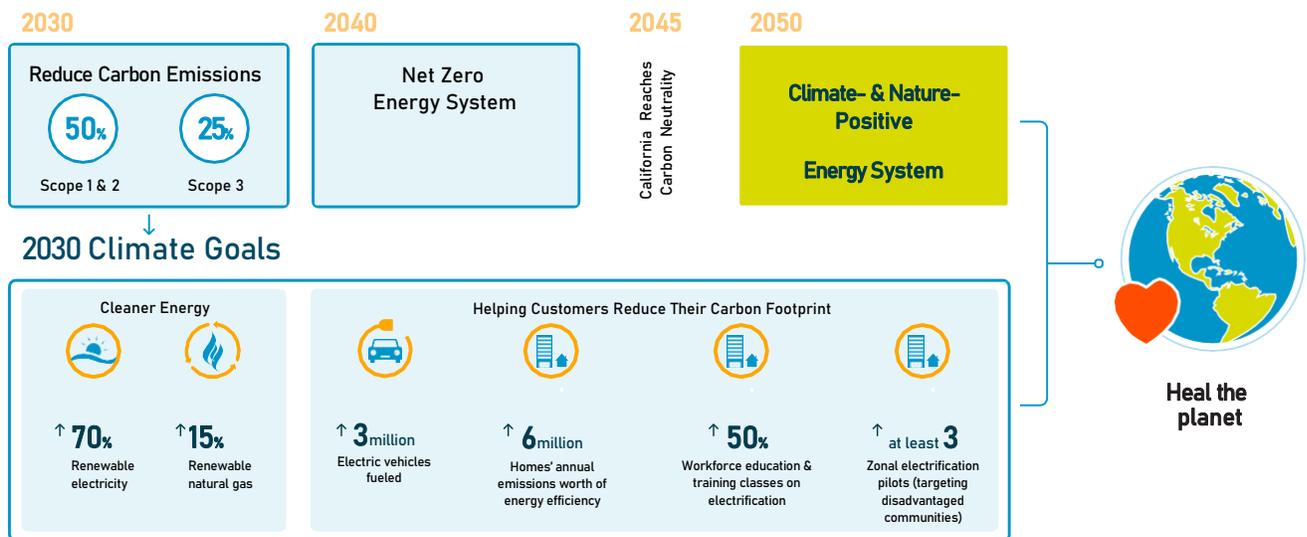


Learn more about our Climate Goals at pge.com/climate

PG&E is committed to helping to heal the planet through a pledge to achieve:

- A climate- and nature-positive energy system by 2050.
- A net zero energy system in 2040—five years ahead of California's current carbon neutrality goal.
- A series of 2030 climate goals to reduce PG&E's operational carbon footprint and help our customers and communities to reduce their carbon footprints:
 - Reduce Scope 1 and 2 emissions by 50% from 2015 levels
 - Reduce Scope 3 emissions by 25% from 2015 levels
 - Achieve "Scope 4" goals to enable customers to reduce their carbon footprint

Leading an equitable and viable transition that leaves no one behind



Notes:
 Scope 1: *Direct* emissions from PG&E's operations.
 Scope 2: *Indirect* emissions from facility electricity use and electric line losses.
 Scope 3: Emissions resulting from *value chain activities* not owned or controlled by PG&E but that can be *indirectly* impacted by PG&E actions.
 "Scope 4": An emerging term for categorizing emission reductions enabled by a company. PG&E can make a significant contribution by enabling these emission reductions in our service area.

Our True North Strategy

PG&E's True North Strategy represents our 10-year enterprise strategy that sets a clear strategic vision toward achieving our purpose and our climate goals.

The strategy has three major components: focusing on rebuilding trust and delivering excellent service for our customers; architecting a decarbonized, safe, and reliable energy system; and enabling these outcomes by building strong foundational capabilities.

<p>PURPOSE: WHY WE</p> <p>Delivering for our hometowns Serving our planet Leading with love</p>	<p>OUR 10-YEAR TRUE NORTH STRATEGY</p> 	
<p>STANDS: WHAT WE WILL DELIVER</p> <p>PEOPLE</p> <p>Everyone and everything is always safe Catastrophic wildfires shall stop It is enjoyable to work with and for PG&E</p> <p>PLANET</p> <p>A healthy environment and carbon-neutral energy system shall be the reality for all Californians</p> <p>PROSPERITY</p> <p>Our work shall create prosperity for all customers and investors</p>	<p>WHERE WE ARE HEADED</p> <div data-bbox="505 558 1484 877"> <p>CUSTOMERS</p> <p> Rebuild trust with our customers and our local communities by providing affordable energy and delivering excellent customer experiences every day </p> <p>ENERGY SYSTEM</p> <div style="display: flex; justify-content: space-between;"> <div data-bbox="505 667 1019 877"> <p> Architect an electric system that is:</p> <ul style="list-style-type: none"> • Resilient to climate change • Decarbonized 24 x 7 x 365 • Optimized to local and system needs <p>Unleash the full potential of electric vehicles</p> <p>Electric</p> </div> <div data-bbox="1019 667 1484 877"> <p> Continue to invest in a safe and reliable gas system</p> <p>Boldly shape the future through:</p> <ul style="list-style-type: none"> • Targeted electrification • Greening the gas supply • Shaping California's policy <p>Gas</p> </div> </div> </div>	
<p>WHO WE ARE</p>	<p>HOW WE WILL DO IT</p> <div data-bbox="505 936 1484 1146"> <p>FOUNDATIONAL CAPABILITIES</p> <p></p> <ul style="list-style-type: none"> • Public and coworker safety • Culture of integrity, diversity, equity & inclusion • Lean Operating System and Breakthrough Thinking • Functionally aligned org • Efficient end-to-end work management system • Expense efficiency to unlock capital upgrades • Regional Service Model • IT platforms and data management capabilities • Stakeholder, policy, and regulatory advocacy </div>	
<p>Trustworthy Empathetic Curious Tenacious Nimble Owners</p>		



Our strategy starts with our customers at the center of everything we do. We are redesigning our energy system to meet the future needs of our customers, hometowns, and state—and building system resilience in the face of a changing climate.

Sustainable Finance Framework

PG&E has developed this Sustainable Finance Framework (the “Framework”) under which PG&E, and its subsidiaries, may issue Green Bonds and Loans, Social Bonds and Loans, Sustainability Bonds and Loans, commercial paper, and other financial instruments (together referred to as “Sustainable Finance Instruments”).

The Framework is intended as a high-level multi-purpose explanation of how our financings will relate to our sustainability strategy. Investors should refer to the relevant documentation of each transaction for further details. This Framework intends to align with the Green Bond Principles (GBP) 2021 (with June 2022 Appendix 1), the Social Bond Principles (SBP) 2021 (with June 2022 Appendix 1), and the Sustainability Bond Guidelines (SBG) 2021 as administered by the International Capital Market Association as well as the Green Loan Principles (GLP) 2023 and the Social Loan Principles (SLP) 2023 as developed by the Loan Market Association, Asia Pacific Loan Market Association, and Loan Syndication and Trade Association. For Sustainable Finance Instruments issued under this Framework, PG&E asserts that each will adopt the pillars as set out below:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Allocation and Impact Reporting
5. External Review and Verification



1. Use Of Proceeds

PG&E, or any of its subsidiaries, intends to allocate an amount equal to the net proceeds from any Sustainable Finance Instrument to finance or refinance, in whole or in part, new or existing projects that meet the eligibility criteria as outlined in the table below.

Eligible Green Projects and Eligible Social Projects (together defined as “Eligible Projects”) include new or existing investments and expenditures during the 24 months prior to any such issuance. PG&E intends to allocate an amount equal to the net proceeds within 36 months of each Sustainable Finance Instrument issuance.

ELIGIBLE PROJECT CATEGORIES	ELIGIBLE GREEN PROJECTS AND ELIGIBLE SOCIAL PROJECTS		OBJECTIVES
<p>Climate Change Adaptation</p> 	<p>Investments intended to reduce and respond to climate change risks and related impacts such as wildfires, extreme heat, and floods, as well as other impacts, in order to provide a more resilient and reliable electric transmission and distribution system for customers</p>	<ul style="list-style-type: none"> ▪ System hardening focused on the mitigation of potential catastrophic wildfire risk caused by distribution overhead assets targeting the highest wildfire risk miles (e.g., line removal, conversion from overhead to underground, application of remote grid alternatives, mitigation of exposure through relocation of overhead facilities, and in-place overhead system hardening) ▪ Additional infrastructure and technology investment to reduce the risk, impact, and scope of severe weather events such as wildfires, extreme heat, or floods ▪ Improved situational awareness and community resiliency (e.g., information support systems, such as climate observation and early warning systems) ▪ Eliminating forest and natural resource disturbances 	<p><i>Maintain safe and reliable energy supplies during severe weather events, reduce the likelihood and severity of such events, protect natural resources, and preserve biodiversity</i></p>
<p>Renewable Energy</p> 	<p>Investments related to:</p> <ol style="list-style-type: none"> 1. Transmission and distribution infrastructure that supports the connection of renewable energy generation facilities or storage systems 2. Acquisition, construction, development, maintenance, expansion, or operation of renewable energy 	<p>Renewable Energy encompasses:</p> <ul style="list-style-type: none"> ▪ Solar ▪ Wind ▪ Small hydro (≤30 MW) ▪ Biomass (restricted to sustainable feedstock and waste resources) ▪ Geothermal with life cycle emissions <100g CO₂e/kWh ▪ Battery storage systems ▪ Transmission and distribution systems and facilities supporting the interconnection of new or expansions of existing renewable energy facilities and/or supporting customer electrification and adoption of distributed renewable energy resources and/or storage ▪ Capital investments in existing hydropower facilities, which (i) does not expand the physical footprint of the reservoir, and (ii) is intended to either extend the useful life of the facility or increase the energy storage and/or production capacity of a hydro facility 	<p><i>Reduce GHG emissions through electricity generated or consumed from renewable sources compared with more emission intensive sources</i></p>

ELIGIBLE PROJECT CATEGORIES	ELIGIBLE GREEN PROJECTS AND ELIGIBLE SOCIAL PROJECTS		OBJECTIVES
Clean Transportation 	Investments related to Clean Transportation infrastructure and programs including construction, engineering, development, acquisition, or maintenance of electric grid infrastructure supporting sustainable mobility including electric vehicles and low carbon transportation	<ul style="list-style-type: none"> ▪ Fleet electrification with zero tailpipe emission vehicles ▪ Transmission and distribution systems and facilities supporting clean transportation, such as network extensions, capacity upgrades, and bi-directional charging capabilities ▪ Electric vehicle charging stations ▪ Infrastructure supporting electrified rail 	<i>Reduce greenhouse gas emissions from fossil fuel powered vehicles by enabling electric vehicle infrastructure and supporting clean transportation networks</i>
Energy Efficiency 	Investments related to the production, construction, development, research, and maintenance of efficient energy assets and technologies for us and our customers, including:	<ul style="list-style-type: none"> ▪ Advanced electric metering infrastructure ▪ Smart transformers and smart electric meters ▪ Fuel cell technologies 	<i>Reduce energy demand on the grid and contribute to emissions reduction and clean energy goals</i>
Pollution Prevention and Control 	Investments related to the development or deployment of technologies designed to detect, mitigate, and reduce emissions including:	<ul style="list-style-type: none"> ▪ Methane leak identification and detection technology* ▪ Advanced fugitive and vented emissions elimination technologies* ▪ Sulfur hexafluoride (SF₆) equipment upgrades and replacement 	<i>Reduce methane leakage and other greenhouse gas emissions</i>
<p>*Note: Eligible Projects will be limited to identification and prevention and will not include fossil fuel-related infrastructure retrofit or expansion</p>			
Socioeconomic Advancement & Empowerment  	Expenditures and program investments related to enabling opportunities for diverse business enterprises ("DBE") (small businesses and businesses that are minority-owned, women-owned, veteran-owned, or LGBTQ-owned)	<ul style="list-style-type: none"> ▪ Procurement of products and services from DBEs ▪ Programs that empower diverse or small businesses through technical assistance, capacity building, and mentoring programs 	<i>Reduce social disparities and create opportunities for underserved communities</i>

Exclusions:

Net proceeds from any issuance of a Sustainable Finance Instrument will not knowingly be allocated to the following:

- Activities related to the exploration, production, consumption, or transportation of fossil fuels
- Nuclear energy
- Large hydro (e.g., hydro units with capacity greater than 30 MW), except those activities that are included in the Eligible Project Categories
- Same portion of any project previously allocated to under our existing green securitization program or any prior Sustainable Finance Instruments

2. Process for Project Evaluation and Selection

PG&E has established a Sustainable Finance Committee (the “Committee”) including representatives from our Finance, Sustainability, Engineering and Planning, and Legal teams, among others, with responsibility for governing the selection and monitoring of the Eligible Projects.

The Committee will meet at least once a year and select Eligible Projects based on the following factors:

- Consistent with broader sustainability strategy, targets, and objectives
- Feasibility of tracking project expenditures and actual or expected impact
- Allocation of funds within the applicable allocation period as defined in the Framework
- Projects with investments that meet certain third-party organization environmental certifications

The Committee will adhere to our policies and procedures on environmental and social risks as well as PG&E’s triple bottom line framework when selecting Eligible Projects. Relevant publicly available policies and principles related to PG&E’s broader environmental, social and governance considerations may be found on our [website](#) and below:

- [Climate Change Policy](#)
- [Environmental and Social Justice Policy](#)
- [Human Rights Policy](#)
- [Supplier Code of Conduct](#)

Such Committee will assess the environmental and social risks associated with Eligible Projects and determine appropriate mitigating measures, as needed. The Committee will use reasonable efforts to substitute any Eligible Projects in the case of divestment or that no longer meet eligibility criteria as soon as practicable upon identifying an appropriate substitute Eligible Project that aligns with the factors outlined in the Framework.

3. Management of Proceeds

PG&E intends to allocate net proceeds from any Sustainable Finance Instruments to Eligible Projects selected in accordance with the eligibility criteria and evaluation and selection process in the Use of Proceeds section.

PG&E will strive to achieve a level of allocation to the Eligible Project portfolio that matches or exceeds the balance of net proceeds of our outstanding Sustainable Finance Instruments. Pending full allocation of an amount equal to the net proceeds of outstanding Sustainable Finance Instruments, the proceeds will be held in temporary investments such as cash, cash equivalents, or other liquid marketable investments (e.g. U.S. Treasuries) in line with PG&E’s liquidity management policies or used to pay outstanding short or long term indebtedness.

In the case of intervening circumstances, such as sales, divestments, repayments, and potential loss of certification, for so long as the applicable Sustainable Finance Instruments are outstanding, PG&E will use reasonable efforts to replace Eligible Projects to ensure that an amount equal to the net proceeds from outstanding Sustainable Finance Instruments will be allocated to Eligible Projects.

4. Allocation and Impact Reporting

For each Sustainable Finance Instrument, PG&E commits to publish an allocation and impact report (“Sustainable Finance Report”) annually until full allocation of the net proceeds from the issuance of such Sustainable Finance Instrument and in the event of any material changes until the relevant maturity date.

Allocation Reporting

For each Sustainable Finance Instrument issued, PG&E intends to indicate our expected allocation timeline and estimated share of financing and refinancing of existing or new Eligible Projects at the time of issuance of each Sustainable Finance Instrument. PG&E intends to make and keep readily available public reporting on the allocation of net proceeds to the portfolio of Eligible Projects, which we expect to provide to investors annually (until full allocation) and thereafter in the event of a material development. To the extent practicable, PG&E will provide information such as:

- The total net proceeds of all outstanding Sustainable Finance Instruments issued by PG&E
- The proportional allocation of net proceeds among the Eligible Project categories, as defined in the Use of Proceeds section of this Framework
- A list of Eligible Projects financed or refinanced with each Sustainable Finance Instrument issued by PG&E, including a description of the projects and the amount of net proceeds allocated to each project
- The percentage of allocation of net proceeds between financing/refinancing of existing and new Eligible Projects
- The remaining balance of unallocated net proceeds, if any.

Such reporting will be publicly available on our website.



Impact Reporting

Where feasible, on an annual basis, until full allocation, PG&E plans to report on select impact metrics of the Eligible Projects. Definitions, calculations, impact assessment methodologies, and reporting of the impact metrics will be provided, where feasible and relevant, to provide increased transparency to our stakeholders. Examples of select impact metrics could include:

PROJECT CATEGORY	EXAMPLE IMPACT METRICS
Climate Change Adaptation	<ul style="list-style-type: none">• Number of miles of electric system hardening (line miles)• Number of miles of undergrounded powerlines (line miles)• Reduction in weather-related disruption (days per annum) or risk frequency (%)
Renewable Energy	<ul style="list-style-type: none">• CO₂ emissions avoided (tCO₂e)• Renewable energy generation or energy storage capacity connected or added (MW)
Clean Transportation	<ul style="list-style-type: none">• CO₂ emissions avoided (tCO₂e)• Number of electric vehicles served• Number of electric vehicles charging ports installed
Energy Efficiency	<ul style="list-style-type: none">• CO₂ emissions avoided (tCO₂e)• Expected energy savings per year (GWh)
Pollution Prevention and Control	<ul style="list-style-type: none">• Methane emissions avoided through leak identification and detection devices (tCO₂e)• Capacity of SF₆-free equipment procured / SF₆ emissions avoided (tCO₂e)
Socioeconomic Advancement & Empowerment	<ul style="list-style-type: none">• Amount of spend with Diverse Business Enterprises (“DBEs”)• Number of DBEs engaged• Estimated number of jobs created / supported by spending with DBEs

5. External Review and Verification

External Review

PG&E has appointed S&P Global Ratings to provide a Second-Party Opinion on the Sustainable Finance Framework and its alignment with the relevant industry standards and guidelines and provided views on the robustness and credibility of the Framework. This Second-Party Opinion will be made available on PG&E Corporation’s Corporate Sustainability webpage and published by S&P Global Ratings.

Verification

Subsequent to full allocation, we expect that our Sustainable Finance Report will be accompanied by (i) an attestation from our senior management as to the allocation of proceeds from any Sustainable Finance Instruments to Eligible Projects, and (ii) a related report from an independent auditor who will examine management’s assertions.

Disclaimer



This Framework is being provided by PG&E for informational purposes only. The examples of Eligible Green and Social Projects are for illustrative purposes only and no assurance can be provided that disbursements for investments with these specific characteristics will be made by PG&E. The information and opinions contained in this Framework are provided as of the date of this Framework and are subject to change without notice. PG&E does not assume any responsibility or obligation to update or revise any statements in this Framework, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Framework represents current PG&E policy and intent and is not intended to, nor can it be relied on, to create legal relations, rights, or obligations. This Framework may contain or incorporate by reference public information not separately reviewed, approved, or endorsed by PG&E and accordingly, no representation, warranty, or undertaking, express or implied, is made and no responsibility or liability is accepted by PG&E as to the fairness, accuracy, reasonableness, or completeness of such information.

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This Framework may contain projections and forward-looking statements within the meaning of the U.S. federal securities laws. Forward-looking statements include, among other things, statements regarding the intent, belief, or expectations of PG&E and can be identified by the use of words such as "may," "will," "should," "would," "assume," "outlook," "seek," "plan," "believe," "expect," "anticipate," "intend," "estimate," "forecast," "potential" and other comparable terms. Such statements are based upon certain preliminary information, internal estimates and management assumptions, expectations, and plans, and are subject to a number of risks and uncertainties inherent in projecting future conditions, events and results. PG&E's adoption of this Framework is subject to the risk that PG&E will be unable to execute its sustainable finance strategy because of economic, market, or competitive conditions or other factors. Results and the use of proceeds from any Sustainable Finance Instruments issued in accordance with this Framework could differ materially from those expressed or implied in any forward-looking statements. Risks, uncertainties, and other factors that might cause such differences include the risks, uncertainties, and other factors identified in PG&E Corporation's and the Utility's filings with the U.S. Securities and Exchange Commission (the "SEC"). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Framework, unless noted otherwise. Except as required under the federal securities laws and the rules and regulations of the SEC, PG&E does not undertake any obligation to release publicly any revisions to the forward-looking statements in this Framework to reflect events or circumstances after the date of this Framework or to reflect the occurrence of unanticipated events.

PG&E has described its intended policy and actions in this Framework with respect to allocation of proceeds, project evaluation and selection, management of proceeds and reporting in each case in connection with any Sustainable Finance Instruments. However, nothing in this Framework is intended to create, modify or add to any covenant or other contractual obligation undertaken by PG&E or any of its subsidiaries in with respect to any Sustainable Finance Instruments that may be issued in accordance with this Framework. No representation is made as to the suitability of any Sustainable Finance Instruments to fulfill environmental and sustainability criteria required by prospective investors. Unless explicitly noted, this Framework is not incorporated by reference into, or a part of, any offering materials distributed in connection with any Sustainable Finance Instruments. Factors including but not limited to those described in the immediately preceding paragraphs could limit the ability to achieve some or all of the expected benefits of these initiatives, including the funding and completion of eligible projects. Each potential investor should be aware that an eligible project may not deliver the environmental or sustainability benefits contemplated.

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