

Zagreb, 30 April 2025

**Notice to Economic Operators for the Purpose of Prior Market Consultation Before the Commencement of the Procurement Procedure for Consultancy Services for the Development of HBOR's Sustainability Bond Framework (*Green, Social and Sustainability Bond Framework*)**

The Croatian Bank for Reconstruction and Development (HBOR) is considering the initiation of a procurement procedure for consultancy services for the development of a Sustainability Bond Framework (hereinafter: the Framework). In this regard, HBOR is publishing this Notice to Economic Operators for the purpose of conducting a prior market consultation in advance of the commencement of the procurement procedure.

Non-binding indicative offers are to be submitted to the following e-mail addresses: [3200@hbor.hr](mailto:3200@hbor.hr) and [nabava@hbor.hr](mailto:nabava@hbor.hr), with the reference: "Prior Market Consultation – Development of the Sustainability Bond Framework", no later than Friday, 15 May 2026, by 24:00.

In conducting this market consultation, HBOR shall act in a manner that does not distort market competition or infringe the principles of non-discrimination and transparency. The results of the market consultation are non-binding on HBOR and do not establish any legal transaction or relationship with the economic operators that have participated in the consultation.

Data collected during the market consultation, to which the provisions on data confidentiality apply in accordance with applicable regulations, are kept as banking and business secrets. Both parties agree and undertake that the data may be used solely for the purpose of conducting the market consultation.

**Information on HBOR as the Issuer**

HBOR is the development and export bank and the export credit agency of the Republic of Croatia, whose primary mandate is to promote the development of the Croatian economy. Through lending, investment in venture capital funds, export credit insurance against political and commercial risks, issuing guarantees, and providing business advisory services, HBOR builds bridges between entrepreneurial ideas and their realisation with the aim of enhancing the competitiveness of the Croatian economy.

In accordance with HBOR's 2025-2029 Business Strategy (hereinafter: the Strategy), HBOR has identified the transition towards a sustainable economy and society as one of its key strategic objectives. Sustainability constitutes one of HBOR's core values and one of the key strategic prerequisites for its operations.

In the area of sustainability, HBOR focuses its activities on four principal directions: the integration of ESG risks into its business model, the development of new financial products for financing the green transition and economic activities with a positive societal impact, the strengthening of internal competencies and financial capacities, and the reinforcement of stakeholder cooperation. Further information is available in the document [HBOR Business strategy 2025-2029](#)

In 2007, HBOR joined the UN Global Compact (UNGC) Network Croatia. By acceding to this initiative, HBOR committed itself to upholding the ten UNGC principles in the areas of human rights, labour standards, environmental protection, and anti-corruption, and to publishing regular progress reports. HBOR's progress in applying these principles is reflected in its annual [Sustainability Reports](#)

**Subject Matter of Procurement – Development of the Sustainability Bond Framework in Accordance with ICMA Principles**

The objective of this prior market consultation is to undertake all necessary preparatory work and analyses for the development of HBOR's Sustainability Bond Framework in compliance with the principles of the International Capital Market Association (ICMA).

### **The scope of services includes:**

- 1. Collection and analysis of all relevant data on HBOR** required for the development of the Framework, including the legislative framework and applicable regulations, HBOR's 2025 - 2029 Business Strategy, the Strategic Framework for the Development of the Capital Markets in Croatia 2025 – 2030, the 2021 - 2027 Multiannual Financial Framework with a preview to the upcoming 2028 - 2034 Multiannual Financial Framework, the General Eligibility Criteria and other relevant internal acts of HBOR, HBOR's loan programmes, an analysis of HBOR's loan portfolio (including the characteristics of approved loans, lending plans, etc.) and all other relevant data and information.
- 2. Development of the Framework** in accordance with the selected **ICMA principles** (Green Bond Principles, Social Bond Principles, and The Sustainability Bond Guidelines), whereby:
  - The Framework shall enable the financing of projects falling within eligible "green" and social categories (use of proceeds), in accordance with ICMA guidelines and HBOR's internal acts;
  - Eligible "green" project categories will be determined in accordance with the Green Bond Principles (alignment with EU Taxonomy is not required);
  - The selection of eligible project categories shall be based primarily on HBOR's existing loan portfolio and the activities envisaged under the 2025-2029 Business Strategy;

Note: Given that HBOR is, inter alia, financed from earmarked sources, a process has already been established within the system encompassing the management and recording of the loan portfolio, the approval of projects in accordance with pre-defined criteria, and the reporting to lenders on the allocation of funds and their impact (allocation and impact reporting).

- 3. Presentation of the developed Framework to HBOR.**
- 4. Participation of the consultant in the finalisation of the Framework** text and availability throughout the process of obtaining a Second Party Opinion (SPO) from an independent external review provider.

### **Request for Submission of a Non-Binding Indicative Offer**

For the purposes of this prior market consultation, we kindly request the submission of a non-binding indicative offer containing at a minimum the following information:

- the expected value of the offer, exclusive of VAT;
- the expected project duration (from project commencement to the issuance of the SPO);
- a list of documentation that HBOR is required to provide for the purposes of developing the Framework;
- any comments and recommendations in relation to each element of the scope of the procurement subject matter;
- the tenderer's references in Sustainability Bond Framework development, with particular emphasis on issuers from the financial sector and local issuances.

Additionally, please provide:

- information on the possibility of providing the service of issuing an external independent opinion of the Framework (SPO), taking into account the requirement for the separation of business functions and processes for Framework development and the issuance of the independent opinion; and
- the expected value of the offer, exclusive of VAT, for the issuance of an independent opinion on the Framework (SPO).