

Second-Party Opinion

Bustadkredit Green Bond Framework



Evaluation Summary

Sustainalytics is of the opinion that the Bustadkredit Green Bond Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2018. This assessment is based on the following:



USE OF PROCEEDS The eligible category for the use of proceeds is aligned with those recognized by the Green Bond Principles. Sustainalytics considers that the eligible assets, namely green buildings, will lead to positive environmental impacts and advance UN Sustainable Development Goal 9.



PROJECT EVALUATION / SELECTION Bustadkredit's internal process in evaluating and selecting projects is managed by the Green Bond Committee ("GBC"). Sustainalytics views this process as aligned with market practice



MANAGEMENT OF PROCEEDS The proceeds will be managed by Bustadkredit in a portfolio approach. Pending the allocation or reallocation of the net proceeds, Bustadkredit will hold and/or invest the balance of net proceeds not yet allocated to eligible loans, at its own discretion, in its liquidity portfolio in money in cash or other short term and liquid instruments. The process is aligned with market practice.



REPORTING Bustadkredit will report on impact and allocation proceeds on its website on an annual basis. The allocation report will include total amount of Green Covered Bonds issued, number of eligible loans, and total amount of unallocated proceeds. In addition, Bustadkredit is committed to reporting on several impact metrics, including estimation of the amount of CO₂ emissions avoided or reduced and estimation of energy savings. Sustainalytics views Bustadkredit's allocation and impact reporting as aligned with market practice.

Evaluation date November 2019

Issuer Location Førde, Norway

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Bustadkredit Green Bond Framework

Introduction

Bustadkredit Sogn og Fjordane AS ("Bustadkredit" or the "Bank") is a wholly owned subsidiary of Sparebanken Sogn of Fjordane, which is the largest bank in the county of Sogn og Fjordane, with total assets of NOK 52.9 billion and 270 employees as of 2018.

Bustadkredit has developed the Bustadkredit Green Bond Framework (the "Framework") under which it intends to issue multiple green bonds and use the proceeds to finance and refinance, in whole or in part, existing and future green buildings in Norway. The Framework defines eligibility criteria in one area:

1. Green Buildings

Bustadkredit engaged Sustainalytics to review the Bustadkredit Green Bond Framework, dated October 2019 and provide a second-party opinion on the Framework's environmental credentials and its alignment with the Green Bond Principles 2018 (GBP).¹ This Framework has been published in a separate document.²

As part of this engagement, Sustainalytics held conversations with various members of Bustadkredit's management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of Bustadkredit's Green Bond Framework. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics' opinion of the Bustadkredit Green Bond Framework and should be read in conjunction with that Framework.

¹ The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

² The Bustadkredit Green Bond Framework is available on Bustadkredit's website at: <https://www.ssf.no/om-oss/investor-informasjon/gront-rammeverk/>

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Bustadkredit Green Covered Bond Framework

Summary

Sustainalytics is of the opinion that the Bustadkredit Green Covered Bond Framework is credible and impactful and aligns with the four core components of the GBP 2018. Sustainalytics highlights the following elements of Bustadkredit's Green Bond Framework:

- Use of Proceeds:
 - The green use of proceeds category of green buildings is recognized as impactful by the Green Bond Principles.
 - Bustadkredit has defined eligibility criteria for green residential buildings, defining green residential buildings as
 - New residential buildings belonging to the top 15% most energy-efficient buildings of the local building stock; and
 - refurbished residential buildings which achieved energy savings of at least 30% in comparison to the baseline performance of the building before the renovation
 - To define the top 15% Bustadkredit uses the Norwegian building codes (TEK10, and TEK 17, as well as TEK07 for non-apartment residential dwellings) and Energy Performance Certificates (EPC levels A, B, and C) for buildings built before 2009. Sustainalytics notes that Bustadkredit used Multiconsult, a Norwegian consulting firm with extensive expertise in the green building market in Norway, for the development of the criteria. Sustainalytics views positively the role of Multiconsult in the development of the criteria. In addition, Sustainalytics positively notes that the Climate Bond Initiative considers TEK07 for houses and TEK10 for apartments and TEK17 for houses and apartments as compliant with a low carbon trajectory.³
 - Additionally, Bustadkredit defines a 30% improvement as a two-step improvement in energy label compared to the calculated label based on the building code in the year of construction or 30% improvement in energy efficiency measured in specific energy, kWh/m², compared to the calculated label based on the building code in the year of construction. Sustainalytics considers the criteria to be aligned with market practice.
- Project Evaluation and Selection:
 - Bustadkredit's internal process in evaluating and selecting projects is managed by the Green Bond Committee ("GBC"), which is comprised of the CEO of Bustadkredit, the Head of Treasury and the Director of Retail Market. Bustadkredit has not indicated a look-back period for eligible projects. Bustadkredit will select and track the eligible loans based on information from the official Land Register. Sustainalytics views this process as aligned with market practice
- Management of Proceeds:
 - The proceeds will be managed by Sparebanken Sogn og Fjordane in a portfolio approach. The eligible loans will be marked as green and changes to the portfolio will be analysed on a half year basis. Bustadkredit will strive, over time, to achieve a level of allocation for the Eligible Green Loan Portfolio that matches or exceeds the balance of net proceeds from its outstanding Green Covered Bonds but has not provided a timeframe for full allocation. Pending the allocation or reallocation of the net proceeds, Sparebanken or Bustadkredit will hold and/or invest the balance of net proceeds not yet allocated to eligible loans, at its own discretion, in its liquidity portfolio in money in cash or other short term and liquid instruments.
- Reporting:
 - Bustadkredit intends to report on impact and allocation of proceeds on its website on an annual basis. The allocation report will include total amount of proceeds allocated to eligible loans, number of eligible loans, and the balance of unallocated proceeds. In addition, Bustadkredit is committed to reporting on relevant impact metrics, including estimation of the amount of CO₂ emissions avoided or reduced, or estimation of energy savings in MWh. Sustainalytics views Bustadkredit's allocation and impact reporting as aligned with market practice.

³ Climate Bonds Initiative, "Location Specific Criteria for Residential Buildings & Calculator", at: <https://www.climatebonds.net/standard/buildings/residential/calculator>

Alignment with Green Bond Principles 2018

Sustainalytics has determined that the Bustadkredit's Green Bond Framework aligns to the four core components of the GBP 2018. For detailed information please refer to Appendix 1: Green Bond/Green Bond Programme External Review Form.

Section 2: Sustainability Performance of the Issuer

Contribution of framework to issuer's sustainability strategy

Bustadkredit is following the sustainability strategy of its parent company, Sparebanken Sogn og Fjordane. The latter is committed to develop social responsibility as part of its corporate culture and strategic planning, and implemented internal sustainability measures related to diversity and building sustainability expertise amongst its board and employees.⁴ Bustadkredit communicated to Sustainalytics that its investment policy excludes any involvement in coal-fired power, mass destruction weapons, coal mining, extraction of oil sand and shale gas, and large scale development of areas of peat or vegetation with a high CO₂ content for agricultural purposes.

Sustainalytics is of the opinion that issuing green bonds can help Bustadkredit to advance in its sustainability strategy, but also encourages the company to develop quantitative targets on sustainability.

Well positioned to address common environmental and social risks associated with the projects

Sustainalytics recognizes that proceeds from bonds issued by Bustadkredit will be directed towards eligible projects that provide environmental benefits. However, as with any infrastructure development project, environmental and social risks are present, including the risk to worker health and safety as well as those related to the environment. Workers can be exposed to particulate matter (e.g. asbestos in old buildings), fire hazards, heavy equipment and other safety risks. Additionally, the construction of new buildings carries environmental risks related to soil protection, biodiversity and water abstraction. Some of the key risk mitigation measures are as follows:

- Health & safety
 - Regarding worker health and safety, Bustadkredit and its borrowers are responsible for compliance with all Norwegian health & safety regulations. The Working Environment Act⁵ (2005) ensures that systematic health, environment, and safety work is performed at all levels of the undertaking.⁶ The Section 3-1 provides details of the requirements. Companies operating in Norway must establish goals for health, environment, and safety, before performing a survey of hazard and problems, on the basis of which the company "assess risks factors in the undertaking, prepare plans and implement measures in order to reduce the risks."
- Environmental risks
 - In Norway, the Planning and Building Act (2008) is the main legislative instrument of the government to manage land use and safeguard public interest.⁷ The plans pursuant to this act, such as the green buildings financed by the proceeds issued through the Framework, shall "promote societal safety by preventing the risk of loss of life, injury to health, and damage to the environment and important infrastructure, material assets, etc."⁸ Moreover, risk and vulnerability assessment are required when preparing development plans, showing "all the risk and vulnerability factors of significance for determining whether the land is suitable for development purposes, and any changes in such factors as a result of the planned development." Additionally, green building projects are subject to environmental impact assessment ("EIA") regulations in force in Norway,⁹ such as the Planning and Building Act mentioned above, to ensure that the environment and society are considered when preparing plans and initiatives.

⁴ SSF, "Annual and Interim Reports", (2018), at: <https://www.ssf.no/globalassets/global/rapporter-pdf/ssf-annual-report-2018.pdf>

⁵ Arbeidstilsynet, "Working Environment Act", at: <https://www.arbeidstilsynet.no/en/laws-and-regulations/laws/the-working-environment-act/>

⁶ The Isosceles Group, "Norway Environment, Health & Safety Profile and Checklist", (2014), at: http://nimonik.com/case_studies/audit_previews/norway_preview_health_safety_environment.pdf

⁷ Government of Norway, "Planning", at: <https://www.regjeringen.no/en/topics/plan-bygg-og-eiendom/plan--og-bygningsloven/planning/id1317/>

⁸ Government of Norway, "Planning and Building Act", (2008), at: <https://www.regjeringen.no/en/dokumenter/planning-building-act/id570450/>

⁹ Government of Norway, "Regulations on impact assessments", (2017), at: <https://www.regjeringen.no/en/dokumenter/regulations-on-impact-assessments/id2573435/>

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Thus, Sustainalytics is of the opinion that Norwegian legislation provides appropriate safeguards to ensure that environmental and social risks associated with projects carried out by Bustadkredit and its borrowers will be minimized.

Section 3: Impact of Use of Proceeds

The use of proceeds category Green Buildings is recognized as impactful by the Green Bond Principles 2018. Sustainalytics has focused below on where the impact is specifically relevant in the local context.

The Importance of Green Buildings for Norway to Reach its GHG Emissions Reduction Targets

In 2017, the Norwegian Parliament passed the Climate Change Act that established long-term, legally binding emissions reduction goals,¹⁰ setting up the country's course for meeting the targets set by the Paris Agreement, the Copenhagen Accord and the Kyoto Protocol. Specifically, Norway has committed to achieving a GHG emissions reduction of 40% by 2030, and 80-95% by 2050, from the level in the reference year 1990.¹⁰ By focusing on energy efficient residential buildings, Bustadkredit use of proceeds will have a positive contribution to Norway's GHG emission reduction targets.

Energy consumption of Norwegian households is predominantly electricity, i.e. 79% of total energy consumption in 2012.¹¹ In 2018, 97.81 % of the electricity produced in Norway came from renewable sources,¹² securing a low carbon footprint for residential buildings. However, 4% of the energy consumed by Norwegian households come from fossil oil and gas and 16% come from bioenergy, which is comprised of wood, coal and coke.¹¹ The Norwegian Parliament has nevertheless approved a ban on fossil oil heating systems,¹³ which is expected to be implemented in 2020. In fact, Norwegian building regulation has become more stringent over the last 20 years,¹⁴ as the new Norwegian Building Codes (TEK17) introduced stricter limits for both residential and commercial buildings' energy consumption. Since 2010, it has been mandatory to hold an energy performance certificate for any buildings that are constructed, sold or rented out. Moreover, the Norwegian Parliament has approved a goal of a 10TWh reduction in energy consumption in existing buildings compared to the current level by 2030. As such, investments in refurbished energy efficient buildings will contribute to reduce households' consumption of carbon-intensive sources of energy and related GHG emissions.

Given this context, Sustainalytics is of the opinion that Bustadkredit's financing activities for residential green buildings will not only reduce the GHG emissions from Norway's building sector but will also support Norway in meeting its climate-related goals.

The Sustainable Development Goals (SDGs) were set in September 2015 and form an agenda for achieving sustainable development by the year 2030. This green bond advances the following SDG goals and targets:

Use of Proceeds Category	SDG	SDG target
Green Buildings	9. Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities

Conclusion

Bustadkredit has developed the Bustadkredit Green Bond Framework under which it intends to issue multiple green bonds and use the proceeds to finance and refinance green buildings in Norway. Bustadkredit aligns

¹⁰ Lovdata, "Act relating to Norway's climate targets (Climate Change Act)", at: <https://lovdata.no/dokument/NLE/lov/2017-06-16-60>

¹¹ Statistics Norway, "Energy consumption in households", (2014), at: <https://www.ssb.no/en/energi-og-industri/statistikker/husenergi>

¹² Association of Issuing Bodies, "European Residual Mix 2018", (2019), at: <https://www.aib-net.org/facts/european-residual-mix>

¹³ Norwegian Ministry of Climate and Environment, "Norway's Seventh National Communication", (2018), at:

https://unfccc.int/sites/default/files/resource/321045_Norway-NC7-BR3-2-Norways_seventh_national_communication.pdf

¹⁴ Climate Action Tracker, "Norway", at: <https://climateactiontracker.org/countries/norway/current-policy-projections/>

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its eligibility criteria with market practices, financing residential buildings in the top 15% of energy performance and those with 30% energy efficiency improvement. Bustadkredit's process for project evaluation and selection, management of proceeds and reporting commitments are aligned with market practice.

Based on the above, Sustainalytics considers Bustadkredit's green bond to be robust, credible and aligned with the Green Bond Principles 2018.

Appendices

Appendix 1: Green Bond / Green Bond Programme - External Review Form

Section 1. Basic Information

	Issuer name: Bustadkredit
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable: [specify as appropriate]	Bustadkredit Green Bond Framework
Review provider's name:	Sustainalytics
Completion date of this form:	November 2019
Publication date of review publication: [where appropriate, specify if it is an update and add reference to earlier relevant review]	

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBPs:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (please specify): | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (if applicable)

Please refer to Evaluation Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (*if applicable*):

The eligible category for the use of proceeds is aligned with those recognized by the Green Bond Principles. Sustainalytics considers that the eligible assets, namely green buildings, will lead to positive environmental impacts and advance the UN Sustainable Development Goal 11.

Use of proceeds categories as per GBP:

- | | |
|--|--|
| <input type="checkbox"/> Renewable energy | <input type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input type="checkbox"/> Clean transportation |
| <input type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input checked="" type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | <input type="checkbox"/> Other (<i>please specify</i>): |

If applicable please specify the environmental taxonomy, if other than GBPs:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (*if applicable*):

Bustadkredit's internal process in evaluating and selecting projects is managed by the Green Bond Committee ("GBC"), which is comprised of the CEO of Bustadkredit, the Head of Treasury and the Director of Retail Market. Bustadkredit has not indicated a look-back period for eligible projects but the buildings refinanced through the Framework must be within the top 15% most energy-efficient buildings of the local building stock. Bustadkredit will select and track the eligible loans based on information from the official Land Register. Sustainalytics views this process as aligned with market practice

Evaluation and selection

- | | |
|--|---|
| <input type="checkbox"/> Credentials on the issuer's environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |

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- Summary criteria for project evaluation and selection publicly available Other (*please specify*):

Information on Responsibilities and Accountability

- Evaluation / Selection criteria subject to external advice or verification In-house assessment
- Other (*please specify*):

3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

The proceeds will be managed by Sparebanken in a portfolio approach. Sparebanken Sogn og Fjordane intends to allocate the proceeds from the Green Bonds to a portfolio of loans that meet the use of proceeds eligibility criteria. Bustadkredit will strive, over time, to achieve a level of allocation for the Eligible Green Loan Portfolio that matches or exceeds the balance of net proceeds from its outstanding Green Covered Bonds. Pending the allocation or reallocation of the net proceeds, Sparebanken or Bustadkredit will hold and/or invest the balance of net proceeds not yet allocated to eligible loans, at its own discretion, in its liquidity portfolio in money in cash or other short term and liquid instruments.

Tracking of proceeds:

- Green Bond proceeds segregated or tracked by the issuer in an appropriate manner
- Disclosure of intended types of temporary investment instruments for unallocated proceeds
- Other (*please specify*):

Additional disclosure:

- Allocations to future investments only Allocations to both existing and future investments
- Allocation to individual disbursements Allocation to a portfolio of disbursements
- Disclosure of portfolio balance of unallocated proceeds Other (*please specify*):

4. REPORTING

Overall comment on section (*if applicable*):

Bustadkredit will report on impact and allocation proceeds on its website on an annual basis. The allocation report will include total amount of Green Covered Bonds issued, number of eligible loans, and total amount of unallocated proceeds. In addition, Bustadkredit is committed to reporting on the following impact metrics: estimated ex-ante annual energy consumption in KWh/m² or energy savings in MWh, estimated annual reduced or avoided in tons of CO₂ equivalent, and breakdown of green loans per EPC (energy) label. Sustainalytics views Bustadkredit's allocation and impact reporting as aligned with market practice.

Use of proceeds reporting:

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Project-by-project On a project portfolio basis

Linkage to individual bond(s) Other (*please specify*):

Information reported:

Allocated amounts Green Bond financed share of total investment

Other (*please specify*):

Frequency:

Annual Semi-annual

Other (*please specify*):

Impact reporting:

Project-by-project On a project portfolio basis

Linkage to individual bond(s) Other (*please specify*):

Frequency:

Annual Semi-annual

Other (*please specify*):

Information reported (expected or ex-post):

GHG Emissions / Savings Energy Savings

Decrease in water use Other ESG indicators (*please specify*):

Means of Disclosure

Information published in financial report Information published in sustainability report

Information published in ad hoc documents Other (*please specify*):

Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

The allocation report will be made available on Sparebanken Sogn og Fjordane's website from the 1st of May each year, at: <https://www.ssf.no/om-oss/about-us/annual-and-interim-reports/>

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SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- | | |
|--|--|
| <input type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification / Audit | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Review provider(s):**Date of publication:**

ABOUT ROLE(S) OF INDEPENDENT REVIEW PROVIDERS AS DEFINED BY THE GBP

- i. Second Party Opinion: An institution with environmental expertise, that is independent from the issuer may issue a Second Party Opinion. The institution should be independent from the issuer's adviser for its Green Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
- ii. Verification: An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.
- iii. Certification: An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- iv. Green Bond Scoring/Rating: An issuer can have its Green Bond, associated Green Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.

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Sustainalytics

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For more information, visit www.sustainalytics.com

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