

Second-Party Opinion

VERBUND Digital Green Schuldschein

Evaluation Summary

Sustainalytics is of the opinion that the VERBUND AG (VERBUND) Digital Green Schuldschein Framework is credible and impactful, and aligns with the four pillars of the Green Bond Principles 2017¹. Additionally, Sustainalytics views the VERBUND Digital Green Schuldschein positively. Some of its key strengths are that:



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 upgrading of transmission lines to increase the integration of renewable energy is important to increase the availability of renewable energy in Austria. The refurbishment will also reduce transmission losses by 70% in the line.



PROJECT EVALUATION / SELECTION The proceeds of the VERBUND Digital Green Schuldschein will be used for the refurbishment of the transmission line between St. Peter am Hart and Ernstthofen (Austria). Project selection and evaluation is aligned with market standards.



MANAGEMENT OF PROCEEDS The proceeds are managed by VERBUND's treasury. The company has systems in place to track the use of proceeds and unallocated proceeds. This is in line with market expectations.



REPORTING VERBUND will disclose the allocation of proceeds and unallocated proceeds on an annual basis. Regarding impact reporting, VERBUND will report on the estimation of reduction of transmission losses. This is in line with market standards.

Evaluation date	1 March 2018
Issuer Location	Vienna, Austria

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For inquires, contact the Project Team:

Lili Hocke (Amsterdam)
 Associate, Advisory Services
 lili.hocke@sustainalytics.com
 (+31) 20 205 00 40

Ankita Shukla (New York)
 Senior Associate, Advisory Services
 ankita.shukla@sustainalytics.com
 (+1) 617 603 3329

Charlotte Peyraud (New York)
 Manager, Institutional Relations
 charlotte.peyraud@sustainalytics.com
 (+1) 646 518 0184

¹ "The Green Bond Principles 2017", dated 2 June 2017, issued by the International Capital Market Association (ICMA)

Introduction

VERBUND AG (VERBUND) generates, sells and trades electricity to energy exchanges, traders, energy supply and industrial companies, and households and commercial customers in Austria and internationally. The company operates hydropower plants (93% of electricity generated in FY2016), thermal power plants (4%), wind and photovoltaic² farms (3%), as well as a transmission grid in Austria. VERBUND was founded in 1947 and is headquartered in Vienna, Austria.

VERBUND's mission focuses on "forward-looking, sustainable electricity solutions [...] and efficient energy usage by responsible people,"³ which is integrated into the company's strategic cornerstones: CO₂-free low-cost production, reliable network operation and customer-oriented solutions. By issuing a Digital Green Schuldschein⁴ VERBUND aims to reduce transmission losses, increase the amount of energy transmitted through the line, facilitate the inclusion of renewable energy systems in the grid at the St. Peter am Hart – Ernstthofen transmission line, and advance on its goals to become 100% renewable energy focused company.

VERBUND has developed its Digital Green Schuldschein Framework under which it plans to issue a digital green Schuldschein, the proceeds of which will be used to finance expenditures related to the refurbishment of an approximately 100km-long grid route in Austria (St. Peter am Hart – Ernstthofen). The transmission line is used to transmit electricity derived from roughly 87% renewable energy⁵ and the refurbishment will be conducted by its fully owned subsidiary Austrian Power Grid AG (APG).

VERBUND has engaged Sustainalytics to provide a second-party opinion on its framework and the framework's environmental credentials. As part of this engagement, Sustainalytics held conversations with various members of VERBUND and APG 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 the VERBUND Digital Green Schuldschein Framework. Sustainalytics also reviewed relevant public documents and non-public information. Following this engagement between VERBUND, APG and Sustainalytics, some elements of the Digital Green Schuldschein Framework were clarified to ensure an alignment with the level of disclosure expected by ICMA's Green Bond Principles, 2017.

This document contains Sustainalytics' opinion of the VERBUND Digital Green Schuldschein Framework and should be read in conjunction with that framework.

² The company's Spanish photovoltaic installations were sold to a financial investor at the end of 2016.

³ VERBUND corporate website, accessed February 2018: <https://www.verbund.com/en-at/about-verbund/company/corporate-philosophy>

⁴ A digital Schuldschein is a Schuldschein, which is published on a digital platform. Investors can provide their offers on this platform and view the offers of other potential investors.

⁵ Please refer to the Austrian energy mix: <https://www.e-control.at/documents/20903/388512/e-control-stromkennzeichnungsbericht-2017.pdf>

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the VERBUND

Summary

Sustainalytics is of the opinion that the VERBUND Digital Green Schuldschein Framework is credible and impactful, and aligns with the four pillars of the Green Bond Principles 2017. Some of its key strengths are that:

- The use of proceeds for refurbishing transmission infrastructure to facilitate the integration of renewable energy systems is recognized by the Green Bond Principles 2017 as impactful, as it increases the potential for renewable energy in the grid. The refurbishment will also reduce transmission losses by 70%.⁶
- The proceeds will be used solely to finance the refurbishment of the St. Peter am Hart – Ernsthofen transmission line. VERBUND Group selected the project for the Digital Green Schuldschein based on its positive environmental impact, i.e. reduction of transmission losses, increase in the amount of renewable energy transmitted, and facilitation of the inclusion of renewable energy systems in the grid.
- VERBUND has a system in place to track the allocation of proceeds, which is aligned with market practices. Unallocated proceeds will be managed by VERBUND's treasury and invested in cash, cash equivalent and/or money market instruments until used for the refurbishment of the transmission line.
- VERBUND will report on an annual basis the allocation of proceeds and the amount of unallocated proceeds. The company further committed to report on an annual basis on the progress of the project until the full amount of proceeds is allocated and committed to publish a final report on the projects.
- Impact reporting will include the company's estimation of 70% reduction in transmission losses. The percentage of renewable energy that will be transmitted through the line is dependent on the Austrian electricity mix, which included around 87% renewable energy in 2016.

Alignment with Green Bond Principles 2017:

Sustainalytics has determined that the VERBUND Digital Green Schuldschein aligns to the four pillars of the Green Bond Principles 2017. For detailed information please refer to [Appendix 1: Green Bond External Review Form](#).

Section 2: Sustainability Performance of the Issuer

Contribution of framework to VERBUND's sustainability strategy and targets

Aligned with its mission to provide sustainable electricity solutions, VERBUND's business strategy is built on the three cornerstones: CO₂-free, low-cost production, reliable network operation, and customer-oriented solutions. In its Sustainability Policy,⁷ the company commits to "conserve energy and use electricity efficiently within its operations and the wider community" and states in its Annual Report 2016 that it works "continuously to reduce the environmental impact of its corporate activities, plants, products and services."

In line with this commitment, VERBUND set environmental goals to rely on 100% renewable energy generation,⁸ exit thermal energy generation by 2020, reduce emissions by 90% in the period from 2011 to 2021, and achieve ISO 14001 certification of all its sites by 2020. VERBUND also reports on the progress of these goals, including key performance indicators (KPIs) on GHG emissions Scope 1, 2, and 3 and share of energy generated from renewables. VERBUND reports that it achieved a decrease of GHG emissions scope 1-3 of 34% in 2016 compared to 2015 and lowered direct CO₂ emissions by 42%.

⁶ Estimation done by VERBUND. Please refer to VERBUND's information provided on the project.

⁷ VERBUND Sustainability Policy, available online: <https://www.verbund.com/en-at/about-verbund/responsibility/sustainability>

⁸ VERBUND Integrated Annual Report 2016, available online: <https://www.verbund.com/en-at/about-verbund/responsibility/reports>

Given the company's sustainability targets to rely on renewable energy generation, the refurbishment facilitates the company's commitment to rely on renewable energy as it facilitates the inclusion of renewable energy systems into the grid. Sustainalytics considers the use of proceeds to contribute to VERBUND's sustainability strategy and thus believes that the company is well positioned to issue its Digital Green Schuldschein.

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

The most relevant environmental and social risks associated with the construction and operation of transmission lines are temporary land use changes through heavy construction vehicle use and removal of trees for the transmission line, as well as the impact on communities living along the transmission line, through the potential destruction of historic or scenic value of the land.

Sustainalytics is of the opinion that VERBUND is well positioned to mitigate environmental and social risks, based on the following points⁹:

(i) VERBUND has programs and processes in place for community engagement and environmental management to mitigate related risks, including communication plans for each project. VERBUND provides several examples of systematic community engagement processes related to the construction of hydropower plants, wind parks and transmission lines and states that it "considers its responsibility to society and the environment in all projects" during all stages of project planning and implementation, including dialogue with citizens, regular updates for the affected communities, local council information sessions, and stakeholder meetings.

(ii) Regarding environmental risk management, 100% of APG's sites and 93% of VERBUND's sites have received ISO 14001 certification, and the company performs internal and external audits to monitor and implement measures from its environmental programmes. VERBUND names several examples of environmental projects, such as the construction of nest boxes at the lower Tuxbach hydropower plant, the creation of spawning and fish habitats, and grassland development to promote biodiversity at the Töging hydro power plant.

(iii) VERBUND's independent grid subsidiary APG, which will be responsible for the refurbishment of the transmission line, states that it has integrated sustainable route management, including operational safety and the precautionary principle regarding potential effects on nature and community engagement, throughout its entire operations. The concept of sustainable route management puts particular consideration to the ecological development potential of routes in forested areas.

(iv) The Upper Austrian federal government considered the changes in the grid and transmission lines to be small enough not to require an environmental impact assessment. As Austrian environmental regulation is relatively strong, the decision underlines the low risk potential of the refurbishment to negatively impact the surrounding ecosystem.

Given VERBUND's and APG's programmes on community engagement and environmental management and no involvement in significant controversies, Sustainalytics considers VERBUND to be well positioned to mitigate risks related to the potential environmental and social risks of the use of proceeds.

⁹ The programmes and initiatives listed are disclosed in VERBUND's Annual Report 2016 and APG Netzentwicklungsplan 2017 - E-Control: <https://www.verbund.com/-/media/verbund/ueber-verbund/investor-relations/finanzpublikationen/en/2016/verbund-integrated-annual-report-2016-en.ashx>; <http://www.apg.at/~media/6B16E721BF8D45F49A907C11A7C095EC.pdf>

Section 3: Impact of Use of Proceeds

The use of proceeds for refurbishing transmission infrastructure for renewable energy is recognized by the Green Bond Principles 2017 as impactful.

Contribution of the use of proceeds to EU climate targets

The EU 2030 Energy Strategy includes targets to reduce GHG emissions by at least 40% compared to 1990, to increase the share of renewable energy in the EU energy mix to at least 27%, and to improve energy efficiency by at least 27%.¹⁰ Sustainalytics is of the opinion that the use of proceeds of the VERBUND Digital Green Schuldschein will be impactful and contribute to the EU Energy Strategy by facilitating the integration of renewable energy systems in the EU market, increasing the amount of electricity transmitted through the line, which is roughly 87%¹¹ renewable, and by reducing transmission losses. Transmission and distribution losses can comprise one tenth of the electricity generated.¹²

The use of proceeds will contribute to Austria's national target to generate 34% of its energy from renewable sources (33.6% in 2016¹³) and have 71% of its electricity demand met by electricity generated from renewable energy sources in 2020¹⁴, given that the refurbishment intends to facilitate the inclusion of renewable energy systems in the grid.

Sustainalytics believes that the refurbishment of the transmission line between St. Peter am Hart – Ernsthofen will contribute to decarbonizing the EU's energy supply and reduce GHG emissions that contribute to climate change given the: (i) high amount of electricity from renewable energy in the Austrian grid, (ii) intended increase to the amount of energy transmitted through the line, (iii) reduction of transmission losses, and (iv) the intended facilitation of renewable energy system inclusion.

Alignment with/contribution to SDGs

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

Use of Proceeds Category	SDG	SDG target
Renewable Energy	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix

¹⁰ EU Commission, Energy Strategy and Energy Union, accessed February 2018: <https://ec.europa.eu/energy/en/topics/energy-strategy-and-energy-union>

¹¹ The percentage of renewable energy in the Austrian grid was 86,74% in 2016. Source: <https://www.e-control.at/documents/20903/388512/e-control-stromkennzeichnungsbericht-2017.pdf>

¹² European Commission, JRC Scientific and policy report, Report on saving potential in energy transmission and distribution, 2012: <https://setis.ec.europa.eu/sites/default/files/reports/Report-on-saving-potentials-energy-transmission-and-distribution.pdf>

¹³ EU Commission, Europe 2020 targets: statistics and indicators for Austria, accessed February 2018: https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-economic-governance-monitoring-prevention-correction/european-semester/european-semester-your-country/austria/europe-2020-targets-statistics-and-indicators-austria_en#share-of-renewable-energy

¹⁴ Most recent renewable energy targets of Austria are set for 2020, Austria has not yet set additional targets beyond 2020: [https://www.bmdw.gv.at/EnergieUndBergbau/Energiebericht/Documents/Energy%20Strategy%20Austria%20\(engl%20Kurzfassung\)%20\(2\).pdf](https://www.bmdw.gv.at/EnergieUndBergbau/Energiebericht/Documents/Energy%20Strategy%20Austria%20(engl%20Kurzfassung)%20(2).pdf)

Conclusion

By issuing its Digital Green Schuldschein, VERBUND aims to finance the refurbishment of the aged St. Peter am Hart – Ernsthofen transmission line in order to increase the capacity of the transmission line to distribute the growing amount of renewable energy generated in Germany, Czech Republic and Austria, reduce transmission losses by 70%, and improve the integration of renewable energy systems in the grid. Given VERBUND's mission to focus on sustainable electricity solutions and its strategy to rely 100% on renewable energy, Sustainalytics is of the opinion that the company is well positioned to issue its Digital Green Schuldschein and that the use of proceeds contributes to its sustainability strategy.

The planned use of proceeds is recognized by the Green Bond Principles as impactful. It will facilitate the integration of renewable energy systems in the EU market; and contribute to the decarbonization of the EU's energy supply and a reduction in GHG emissions.

VERBUND has a system in place to track expenditures of the proceeds, which is aligned with market practice. The company will report the allocated proceeds on an annual basis and commits to publish a closing report of the finalized project. Based on the above, Sustainalytics considers the VERBUND Digital Green Schuldschein Framework to be robust, credible and transparent.

Appendices

Appendix 1: Green Bond / Green Bond Programme - External Review Form Section 1. Basic Information

Issuer name: VERBUND AG

Green Bond ISIN or Issuer Green Bond Framework
Name, if applicable: *[specify as appropriate]*

Review provider's name: Sustainalytics

Completion date of this form: 1 March 2018

Publication date of review publication: *[where appropriate, specify if it is an update and add reference to earlier relevant review]* 1 March 2018

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 Green Bond Principles (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 <i>(please specify):</i> | |

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 Executive 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)*:

Sustainalytics is confident that the issuance of the Digital Green Schuldschein aligns with VERBUND's mission and that it will contribute to the company's sustainability strategy to rely 100% on renewable electricity production. Proceeds of the Digital Green Schuldschein will be used to finance the refurbishment of the St. Peter am Hart – Ernthofen transmission line, which transmits about 87 % electricity from renewable energy. The use of proceeds is aligned with the green categories recognized by the GBPs. Sustainalytics also believes that the planned use of proceeds will have a clear environmental benefit by contributing to the decarbonizing the EU energy market and contributing to advance SDG 7.

Use of proceeds categories as per GBP:

- | | |
|--|--|
| <input checked="" 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 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)*:

The proceeds will only be used for the refurbishment of the St. Peter am Hart – Ernthofen transmission line. The project was selected based on the potential to facilitate the inclusion of renewable energy in the Austrian grid and reduce transmission losses. Evaluation and selection is aligned with market practices.

Evaluation and selection

- | | |
|--|--|
| <input checked="" 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 type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (<i>please specify</i>): |

Information on Responsibilities and Accountability

- | | |
|--|--|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

VERBUND has systems in place to track the allocation of proceeds and discloses the use of unallocated proceeds.

Tracking of proceeds:

- | |
|---|
| <input checked="" type="checkbox"/> Green Bond proceeds segregated or tracked by the issuer in an appropriate manner |
| <input checked="" type="checkbox"/> Disclosure of intended types of temporary investment instruments for unallocated proceeds |
| <input type="checkbox"/> Other (<i>please specify</i>): |

Additional disclosure:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Allocations to future investments only | <input type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements | <input type="checkbox"/> Allocation to a portfolio of disbursements |
| <input checked="" type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other (<i>please specify</i>): |

4. REPORTING

Overall comment on section (if applicable):

The refurbishment of the transmission line is expected to reduce transmission-Losses by 70% for the same amount of energy transmitted and increase the safety and stabilization of the network. The reduction of losses cannot be measured for a network section and thus the prior estimation will be used as an impact indicator.
 VERBUND will report on an annual basis the amount of proceeds allocated to the eligible project until the operation of the transmission starts and will provide a final report on the project.

Use of proceeds reporting:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Project-by-project | <input type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (<i>please specify</i>): |

Information reported:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Allocated amounts | <input type="checkbox"/> Green Bond financed share of total investment |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Frequency:

- | | |
|---|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Impact reporting:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Project-by-project | <input type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (<i>please specify</i>): |

Frequency:

- | | |
|--|--------------------------------------|
| <input type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input checked="" type="checkbox"/> Other (<i>please specify</i>): finalization of construction. | |

Information reported (expected or ex-post):

- | | |
|--|--|
| <input type="checkbox"/> GHG Emissions / Savings | <input type="checkbox"/> Energy Savings |
| <input type="checkbox"/> Decrease in water use | <input checked="" type="checkbox"/> Other ESG indicators (<i>please specify</i>): reduction of transmission losses |

Means of Disclosure

- | | |
|--|---|
| <input type="checkbox"/> Information published in financial report | <input type="checkbox"/> Information published in sustainability report |
|--|---|

- Information published in ad hoc documents
 Other (please specify): Digital platform and homepage
- 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.)

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- Consultancy (incl. 2nd opinion)
 Certification
- Verification / Audit
 Rating
- Other (*please specify*):

Review provider(s):

Date of publication:

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

- i. Consultant Review: An issuer can seek advice from consultants and/or institutions with recognized expertise in environmental sustainability or other aspects of the issuance of a Green Bond, such as the establishment/review of an issuer's Green Bond framework. "Second Party Opinions" may fall into this category.
- ii. Verification: An issuer can have its Green Bond, associated Green Bond framework, or underlying assets independently verified by qualified parties, such as auditors. In contrast to certification, verification may focus on alignment with internal standards or claims made by the issuer. Evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria.
- iii. Certification: An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against an external green assessment standard. An assessment standard defines criteria, and alignment with such criteria is tested by qualified third parties / certifiers.
- iv. Rating: An issuer can have its Green Bond or associated Green Bond framework rated by qualified third parties, such as specialised research providers or rating agencies. Green Bond ratings are separate from an issuer's ESG rating as they typically apply to individual securities or Green Bond frameworks / programmes.

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Sustainalytics

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For more information, visit www.sustainalytics.com

Or contact us info@sustainalytics.com



Climate
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The
Green Bond
Principles