

Second-Party Opinion

EUROFIMA Green Bond Framework



Evaluation Summary

Sustainalytics is of the opinion that the EUROFIMA Green Bond Framework is credible and impactful and aligns to 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, Clean Transportation, is aligned with those recognized by the Green Bond Principles 2018. Sustainalytics considers that the eligible category will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 9 and 11.



PROJECT EVALUATION / SELECTION EUROFIMA's internal process for evaluating and selecting projects uses a three-step approach. The Capital Markets Department that will identify, select, and allocate eligible green assets for each project. The Sustainability Committee (the "Committee") will present the identified projects to the Management Committee for final approval. Upon approval of eligible projects, the Board of Directors is notified. Sustainalytics considers the project selection process in line with market practice.



MANAGEMENT OF PROCEEDS EUROFIMA's process for management of proceeds is tracked and allocated through its internal information systems. This process is overseen by the Committee. Eurofima intends to define a Green Pool of eligible loans and rolling stock assets to which all proceeds will be allocated within a year of Green Bond issuance. Pending allocation, proceeds will be temporarily invested according to EUROFIMA's liquidity management policy. This is in line with market practice.



REPORTING The European Company for the Financing of Railroad Rolling Stock intends to report on allocation of proceeds on its website on an annual basis until full allocation. In addition, The European Company for the Financing of Railroad Rolling Stock is committed to reporting on relevant impact metrics. Sustainalytics views The European Company for the Financing of Railroad Rolling Stock's allocation and impact reporting as aligned with market practice.

Evaluation Date	April 01, 2021
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Issuer Location	Basel, Switzerland
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Introduction

The European Company for the Financing of Railroad Rolling Stock (“EUROFIMA”, or the “Company”) is a supranational organization whose mission is to support the development of rail transportation in Europe by supporting the railways operators, which are also its shareholders, in renewing and modernizing their rolling stock. The company finances equipment in various European countries with most of its lending contracts to date being in Switzerland (25.3%), Belgium (19.4%), Spain (15.8%), Austria (16.0%) and Italy (12.8%).¹ EUROFIMA is located in Basel, Switzerland.

EUROFIMA has developed the EUROFIMA Green Bond Framework (the “Framework”) under which it intends to issue green bond(s) and use the proceeds to finance and/or refinance, in whole or in part, existing and/or future projects that in whole or in part, existing and/or future projects that support green transport of passengers). The Framework defines eligibility criteria in one area:

- Clean Transportation

EUROFIMA engaged Sustainalytics to review the EUROFIMA Green Bond Framework, dated April 2021, and provide a Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2018 (GBP).² This Framework has been published in a separate document.³

Scope of work and limitations of Sustainalytics’ Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent⁴ opinion on the alignment of the reviewed Framework with the current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Green Bond Principles 2018, as administered by ICMA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.7.1, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of EUROFIMA’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 the Framework. EUROFIMA representatives have confirmed (1) they understand it is the sole responsibility of EUROFIMA to ensure that the information provided is complete, accurate or up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and EUROFIMA.

Sustainalytics’ Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics’ Second-Party Opinion addresses the anticipated impacts of eligible

¹ EUROFIMA, “Our Services”, (2021), at: <https://www.eurofima.org/our-services/>

² 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/>.

³ The EUROFIMA - Green Bond Framework is available on The European Company for the Financing of Railroad Rolling Stock’s website at: <https://www.eurofima.org/sustainability/green-bonds/#text>

⁴ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

projects expected to be financed with bond proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realised allocation of the bond proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that EUROFIMA has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the EUROFIMA Green Bond Framework

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

- Use of Proceeds:
 - The eligible category, Clean Transportation, is aligned with those recognized by the GBP. Sustainalytics notes that the projects and activities within this framework will be located in Europe.
 - Eligible assets under the framework will be operated by EUROFIMA's shareholder railways including the national railways of Switzerland, Italy, Spain, Belgium, Netherlands, Germany, France, and other European countries. EUROFIMA intends to make two types of investments:
 - Financing of newly manufactured rolling stock and equipment;
 - Financing of existing rolling stock where the equipment was delivered to the railway operator no earlier than January 1, 2000 or where the equipment upgrade was carried out no earlier than January 1, 2000.
 - Under the Clean transportation category, EUROFIMA intends to finance or refinance investments purchases, modernization and refurbishment of assets related to passenger rail transportation rolling stock such as locomotives and coaches. EUROFIMA intends to only finance or refinance eligible green assets that use propulsion systems that Sustainalytics considers to be in line with market practice including electric, battery, and hybrid.⁵ Sustainalytics notes that EUROFIMA's investment in rail transport are expected to have emission threshold of 0gCO₂e/p-km, which is in line with market practice.
- Project Evaluation and Selection:
 - EUROFIMA intends to evaluate and select eligible projects using a three-step approach. Evaluation of eligible investments is the responsibility of the Capital Markets Department that will identify, select, and allocate eligible green assets for each project. The Sustainability Committee (the "Committee") will present the identified projects to the Management Committee for approval. Upon approval of eligible projects, the Board of Directors is notified.
 - Eligibility will be assessed using three criteria that ensure that the use is for passenger transport only, the age of the rolling stock must not be older than January 1, 2000 and the type of power intended.
 - Based on the detailed evaluation approach, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
 - EUROFIMA's process for management of proceeds is tracked and allocated through its internal information systems. This process is overseen by the Committee. Eurofima intends to define a Green Pool of eligible loans and rolling assets, to which all proceeds will be allocated within a year of Green Bond issuance. Pending allocation, proceeds will be temporarily invested according to EUROFIMA's liquidity management policy.

⁵ EUROFIMA's hybrid train is powered by electricity through the overhead catenary system, and a battery when the catenary system is not available.

- Based on EUROFIMA's management of proceeds process, Sustainalytics considers this process to be in line with market practice.
- Reporting:
 - EUROFIMA intends to report on allocation of proceeds on an annual basis until the maturity of the Green Bonds. The allocation report will be published on EUROFIMA's website and made available to the public. The allocation report may contain indicators such as total amount outstanding, summary of allocation of proceeds raised, summary of assets financed, and the amount or the percentage of new financing and refinancing. In addition, EUROFIMA intends to annually report on relevant impact metrics. The impact report will include a summary of projects, and indicators such as estimated annual CO₂ emissions reduced/avoided.
 - Based on EUROFIMA's reporting commitments, Sustainalytics considers this process to be in line with market practice.

Alignment with Green Bond Principles 2018

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

Section 2: Sustainability Strategy of EUROFIMA

Contribution of framework to EUROFIMA's sustainability strategy

Sustainalytics is of the opinion that EUROFIMA demonstrates a commitment to sustainability with a focus on two key environmental areas: (i) greenhouse gas emissions and (ii) energy efficiency.

EUROFIMA's Environmental and Social Policy states that promoting sustainability is at the core of its public mission, including addressing CO₂ emissions in the transportation sector.⁶ EUROFIMA's mission is to support the development of rail transportation in Europe by supporting railway operators, which are also its shareholders, in renewing and modernizing their rolling stock.⁷ As such, EUROFIMA's investments allow European railway operators to comply with the International Union of Railways Declaration on Sustainable Mobility and Transport.

Additionally, EUROFIMA has developed internal measures that ensure its business practices are aligned with its commitment to a low-carbon future and social integration through the signing of the United Nations-supported Principles for Responsible Investment (PRI) in January 2020.⁸

Sustainalytics notes that by virtue of its investments in rolling stock with limited environmental impact, EUROFIMA is a sustainable company, however we encourage the Company to set and communicate time-bound, quantitative targets to minimize environmental impact of its assets and enhance its sustainability performance. Sustainalytics is of the opinion that the EUROFIMA Green Bond Framework is aligned with the company's overall sustainability strategy and initiatives and will further the Company's action on its key environmental priorities.

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

While Sustainalytics recognizes that the net proceeds from the bond(s) issued under the Framework will be directed towards eligible projects that are expected to have positive environmental impact, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks associated with the eligible projects, could include occupational health and safety and community/stakeholder relations issue as well as carbon emissions and air quality issues from EUROFIMA's trains and rolling stock.

Sustainalytics is of the opinion that EUROFIMA is able to manage and/or mitigate potential risks through implementation of the following:

⁶ EUROFIMA, "Environmental and Social Policy", (2020), at: https://www.eurofima.org/sites/default/assets/File/20_%20Environmental%20and%20Social%20Policy_2020.pdf

⁷ EUROFIMA, "Environmental and Social Policy", (2020), at: https://www.eurofima.org/sites/default/assets/File/20_%20Environmental%20and%20Social%20Policy_2020.pdf

⁸ EUROFIMA, "EUROFIMA becomes an official signatory of the Principles for Responsible Investment", (2020), at: <https://www.eurofima.org/sustainability/treasury-asset-management-activities/sustainable-and-responsible-investment-management/#text>

- Principles for Responsible Investment (PRI) - As signatories to the PRI, EUROFIMA has committed to investing in assets responsibly, and has aligned its investment strategy to the 6 principles of the PRI.⁹ Notably, EUROFIMA has committed to incorporating ESG analysis into the investment and decision-making process.
- United Nations Global Compact (UNGC) - All investments are expected to fulfill the principles of the UNGC that focus on human rights, labour, environment and anti-corruption.¹⁰ By applying this investment lens, EUROFIMA is avoiding ESG risks.
- EUROFIMA has developed a Supplier Code of Conduct to protect against risks that may occur in the supply chain such as non-compliance of applicable laws, child labour or forced labour, conflict of interest, and bribery.¹¹
- EUROFIMA finances railway equipment only and not the construction of rail infrastructure. In addition, the company's revenues are mainly derived from countries where environmental regulation requires environmental impact assessments for railway infrastructure projects.¹² Thus, Sustainalytics considers related risks to be significantly reduced.

Based on these policies, standards and assessments, Sustainalytics is of the opinion that EUROFIMA has implemented adequate measures and is well-positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

Section 3: Impact of Use of Proceeds

The use of proceeds category is aligned with those recognized by the GBP. Sustainalytics has focused on clean transportation below where the impact is specifically relevant in the European context.

Importance of clean transport in Europe

The European Commission (EC) notes that clean transport systems are an integral part of the *EU 2020 strategy* for sustainable and inclusive growth. Under the EU 2020 strategy, the EC aims to reduce 80-95% of GHG emissions in transport by 2050.¹³ Transport accounts for approximately 25% of GHG emissions in the EU region, of which railways account for 0.5%.¹⁴ Under current EU country policy, emissions from the transportation sector are expected to increase 32% by 2030 based on 1990 levels.¹⁵ Over the period of 1990 to 2018, emissions from transport increased by 20%, reaching a total of 951 926ktCO_{2e}.¹⁶ Transportation is the only major economic sector in which emissions are substantially higher than they were in 1990.¹⁷ The small amount of GHG emissions from railways is mainly since approximately 60% of the rail network in Europe is already electrified. Compared to 1990, the EU Member States have improved the energy efficiency for both passenger and freight rail transport and therefore reducing the GHG emissions from trains.¹⁸ Despite a small share of its emissions, rail transport is expected to play an important role as more freight is expected to be transported by rail to meet the ambitious 2050 target.¹⁴ In order to meet this expectation, the capacity of rail transport should be extended and managed better.¹⁹ Additionally, the EC notes the limited financing capacity of public investment for electrified rail infrastructure in the EU countries.¹⁸

Based on the above, Sustainalytics recognises the importance of financing clean rail transport in Europe, and its impacts on reducing carbon emissions from the rail transport. EUROFIMA's investments in clean

⁹ EUROFIMA, "Sustainable and Responsible Investment Management", (2020), at: <https://www.eurofima.org/sustainability/treasury-asset-management-activities/sustainable-and-responsible-investment-management/#text>

¹⁰ EUROFIMA, "Sustainable and Responsible Investment Management", (2020), at: <https://www.eurofima.org/sustainability/treasury-asset-management-activities/sustainable-and-responsible-investment-management/#text>

¹¹ EUROFIMA, "Supplier Code of Conduct", at: https://www.eurofima.org/sites/default/assets/File/2_3_%20Supplier%20code%20of%20conduct.pdf

¹² According to the EU 'Environmental Impact Assessment Directive', environmental impact assessments need to be conducted for long-distance railway lines: <http://ec.europa.eu/environment/eia/eia-legalcontext.htm>; In Switzerland environmental

¹³ European Commission, "Europe 2020 Strategy", at: https://ec.europa.eu/regional_policy/en/policy/what/glossary/e/europe-2020-strategy

¹⁴ European Commission, "Sustainable mobility: the European Green Deal", (2019), at:

https://ec.europa.eu/commission/presscorner/detail/en/fs_19_6726

¹⁵ European Energy Agency, "Greenhouse gas emissions from transport in Europe", (2020), at: <https://www.eea.europa.eu/data-and-maps/indicators/transport-emissions-of-greenhouse-gases-7/assessment>

¹⁶ European Environmental Agency, "Annual European Union greenhouse gas inventory 1990–2018 and inventory report 2020 Submission to the UNFCCC Secretariat", (2020), at: <https://www.eea.europa.eu/publications/european-union-greenhouse-gas-inventory-2020>

¹⁷ European Energy Agency, "Greenhouse gas emissions from transport in Europe", (2020), at: <https://www.eea.europa.eu/data-and-maps/indicators/transport-emissions-of-greenhouse-gases-7/assessment>

¹⁸ European Commission, "Electrification of the Transport System", (2017), at:

https://ec.europa.eu/newsroom/horizon2020/document.cfm?doc_id=46368

¹⁹ European Commission, "Sustainable Transport", at: https://ec.europa.eu/transport/themes/sustainable_en

transportation projects are expected to contribute to reducing GHG emission from railways in Europe, thereby facilitating the transit to a decarbonised economy.

Alignment with/contribution to SDGs

The Sustainable Development Goals (SDGs) were set in September 2015 by the United Nations General Assembly and form an agenda for achieving sustainable development by the year 2030. The bond(s) issued under the EUROFIMA Green Bond Framework advances the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Clean Transportation	9. Industry Innovation and Infrastructure	9.1 Develop quality, reliable, sustainable, and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all
	11. Sustainable Cities and Communities	11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons

Conclusion

EUROFIMA has developed the EUROFIMA Green Bond Framework under which it may issue green bonds and the use of proceeds to finance green passenger rolling stock. Sustainalytics considers that the projects funded by the green bond proceeds are expected to provide positive environmental impact.

The EUROFIMA Green Bond Framework outlines a process by which proceeds will be tracked, allocated, and managed, and commitments have been made for reporting on the allocation and impact of the use of proceeds. Furthermore, Sustainalytics believes that the EUROFIMA Green Bond Framework is aligned with the overall sustainability strategy of the company and that the green use of proceed category will contribute to the advancement of the UN Sustainable Development Goal 9 and 11. Additionally, Sustainalytics is of the opinion that EUROFIMA has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects funded by the use of proceeds.

Based on the above, Sustainalytics is confident that The European Company for the Financing of Railroad Rolling Stock is well-positioned to issue green bonds and that the EUROFIMA Green Bond Framework is robust, transparent, and in alignment with the four core components of the Green Bond Principles 2018.

Appendix

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

Section 1. Basic Information

Issuer name:	The European Company for the Financing of Railroad Rolling Stock
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable:	EUROFIMA Green Bond Framework
Review provider's name:	Sustainalytics
Completion date of this form:	April 01, 2021
Publication date of review publication:	

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 GBP:

- | | |
|------------------------------------------------------------|----------------------------------------------------------------------------------|
| <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 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 – Clean Transportation – is aligned with those recognized by the Green Bond Principles 2018. Sustainalytics considers that the eligible category will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 9 and 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 checked="" 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 GBP | <input type="checkbox"/> Other (<i>please specify</i>): |

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

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

EUROFIMA's internal process for evaluating and selecting projects uses a three-step approach. The Capital Markets Department that will identify, select, and allocate eligible green assets for each project. The Sustainability Committee (the "Committee") will present the identified projects to the Management Committee for final approval. Upon approval of eligible projects, the Board of Directors is notified. Sustainalytics considers the project selection process in line with market practice.

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 |

- 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*):

EUROFIMA's process for management of proceeds is tracked and allocated through its internal information systems. This process is overseen by the Committee. Eurofima intends to define a Green Pool of eligible loans and rolling stock assets to which all proceeds will be allocated within a year of Green Bond issuance. Pending allocation, proceeds will be temporarily invested according to EUROFIMA's liquidity management policy. This is in line with market practice.

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*):

The European Company for the Financing of Railroad Rolling Stock intends to report on allocation of proceeds on its website on an annual basis until full allocation. In addition, The European Company for the Financing of Railroad Rolling Stock is committed to reporting on relevant impact metrics. Sustainalytics views The European Company for the Financing of Railroad Rolling Stock's allocation and impact reporting as aligned with market practice.

Use of proceeds reporting:

- 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*): *total amount outstanding, amount or percentage of new financing and refinancing*

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*):

Information reported (expected or ex-post):

- GHG Emissions / Savings Energy Savings
- Decrease in water use Other ESG indicators (*please specify*):

Frequency

- Annual Semi-annual
- Other (*please specify*):

Means of Disclosure

- Information published in financial report Information published in sustainability report
- Information published in ad hoc documents Other (*please specify*): website
- 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:

- | | |
|----------------------------------------------------------------------|----------------------------------------|
| <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

- **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.
- **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.
- **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.
- **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.

Disclaimer

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These are based on information made available by the issuer and therefore are not warranted as to their merchantability, completeness, accuracy, up-to-dateness or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics accepts no liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names or Third Party Data is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. A list of our third-party data providers and their respective terms of use is available on our website. For more information, visit <http://www.sustainalytics.com/legal-disclaimers>.

The issuer is fully responsible for certifying and ensuring the compliance with its commitments, for their implementation and monitoring.

In case of discrepancies between the English language and translated versions, the English language version shall prevail.

About Sustainalytics, a Morningstar Company

Sustainalytics, a Morningstar Company, is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. The firm works with hundreds of the world's leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. The world's foremost issuers, from multinational corporations to financial institutions to governments, also rely on Sustainalytics for credible second-party opinions on green, social and sustainable bond frameworks. In 2020, Climate Bonds Initiative named Sustainalytics the "Largest Approved Verifier for Certified Climate Bonds" for the third consecutive year. The firm was also recognized by Environmental Finance as the "Largest External Reviewer" in 2020 for the second consecutive year. For more information, visit www.sustainalytics.com.



Named
2015: Best SRI or Green Bond Research or Rating Firm
2017, 2018, 2019: Most Impressive Second Opinion Provider

