



Second-Party Opinion

FRV Green Financing Framework

Evaluation Summary

Sustainalytics is of the opinion that the FRV Green Financing Framework is credible and impactful and aligns to the four core components of the Green Bond Principles 2021 and Green Loan Principles 2021. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds – Renewable Energy, and Energy Storage and Other Energy Solutions – are aligned with those recognized by the Green Bond Principles 2021 and Green Loan Principles 2021. Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 7.



PROJECT EVALUATION / SELECTION Fotowatio Renewable Ventures’ (“FRV”) Project Development team is responsible for evaluating eligible projects, leveraging internal expertise and due diligence carried out by independent third parties. Final approval of the eligible projects will be given by FRV’s Investment Committee which includes representation from the company’s senior management. This is in line with market practice.



MANAGEMENT OF PROCEEDS Net proceeds will be managed by FRV’s Treasury and Finance departments. The Company intends to fully allocate proceeds within 24 months of issuance of financing instruments. Pending full allocation, the proceeds will temporarily be invested in its treasury liquidity portfolio and/or use proceeds to repay its existing debt. Sustainalytics considers this process to be in line with market practice.



REPORTING FRV intends to report on allocation of proceeds to its investors on an annual basis until full allocation. Allocation reporting will include the list of Eligible Projects funded as well as the amount of net proceeds allocated to each project, the balance of unallocated net proceeds, and the share of proceeds used for refinancing vs. financing. In addition, the Company intends to report on the estimated environmental impacts of the eligible projects. Sustainalytics views FRV’s allocation and impact reporting as aligned with market practice.

Evaluation Date	July 08, 2021
Issuer Location	Madrid, Spain

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Introduction

Fotowatio Renewable Ventures (“FRV”, or the “Company”) is an integrated energy company that owns, develops and operates solar and wind power generation projects globally. In addition, the Company provides and finances the development of other renewable energy solutions such as battery storage. Headquartered in Madrid, Spain, FRV was founded in 2006 and has an installed renewable energy capacity of 1.3 gigawatts (“GW”) as of December 2020 with an additional 9.2 GW under development.

FRV has developed the FRV Green Financing Framework (the “Framework”) under which it intends to issue green bonds and/or green loans (“Financing Instruments”) and use the proceeds to finance and/or refinance, in whole or in part, existing and/or future projects in renewable energy.

The Framework defines eligibility criteria in two areas:

1. Renewable Energy
2. Energy Storage and Other Energy Solutions

FRV engaged Sustainalytics to review the FRV Green Financing Framework, dated July 2021, and provide a Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2021 (GBP)¹ and Green Loan Principles 2021 (GLP).² This Framework will be 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 2021, as administered by ICMA and the Green Loan Principles 2021, as administered by LMA, APLMA, and LSTA;
- 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 1.8, 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 FRV’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. FRV representatives have confirmed (1) they understand it is the sole responsibility of FRV 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 FRV.

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

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 Green Loan Principles are administered by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association and are available at: <https://www.lsta.org/content/green-loan-principles/>

³ The FRV Green Financing Framework will be shared with investors and financial entities that are part of the FRV issuance.

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.

standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts of eligible 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 FRV has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the FRV Green Financing Framework

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

- Use of Proceeds:
 - The eligible categories – Renewable Energy, and Energy Storage and Other Energy Solutions – are aligned with those recognized by the GBP and GLP.
 - The Framework defines a three-year look-back period for the refinancing of existing projects, which Sustainalytics considers to be in line with market practice.
 - Under the Renewable Energy category, FRV may finance and/or refinance the development, construction, acquisition, operation and maintenance of wind and solar energy generation projects. Sustainalytics considers investments in this category to be in line with market practice.
 - Energy Storage and other Energy Solutions expenditures under the Framework may relate to a range of projects targeted at technologies that increase renewable energy capacity. This may include investments in battery storage, rooftop solar solutions, off-grid solutions as well as the production of green hydrogen which is powered by renewable energy. Sustainalytics recognizes that expenditures under the Framework will support foundations whose main purpose relates to renewable energy production projects, and therefore views this category to be aligned with market expectations.
- Project Evaluation and Selection:
 - FRV's Project Development team will be responsible for selecting and evaluating eligible green projects ("Eligible Projects"), leveraging internal expertise as well as due diligence carried out by independent third parties. Final approval of the Eligible Projects to be funded under the Framework will be given by FRV's Investment Committee (the "Committee"). The Committee includes representation from the Company's senior management.
 - Based on the levels of assessment and presence of senior oversight, Sustainalytics considers FRV's project evaluation and selection process to be in line with market practice.
- Management of Proceeds:
 - Allocation of proceeds under the Framework will be responsibility of FRV's Treasury and Finance departments. The Company has delineated processes for managing proceeds dependent on the purpose of finance. For the financing of new projects, the Company intends to adopt a dedicated tracking process. For the refinancing of existing projects, FRV intends to disburse proceeds immediately with no separate management of proceeds.
 - FRV intends to fully allocate proceeds within 24 months after each issuance of bonds and/or loans. Pending allocation, the Company may hold unallocated proceeds in its treasury liquidity portfolio and/or use proceeds to repay its existing debt.
 - Based on the defined management approach and the disclosure around management of unallocated proceeds, Sustainalytics considers this process to be in line with market practice.

- Reporting:
 - The Company commits to reporting on the allocation of proceeds annually until full allocation via a report to its investors. Allocation reporting will include the list of Eligible Projects funded as well as the amount of net proceeds allocated to each project, the balance of unallocated net proceeds, and the share of proceeds used for refinancing vs. financing.
 - FRV intends to report on the estimated environmental impacts of the projects to which it has allocated proceeds. The Company commits to reporting at least one performance indicator per category under the Framework.
 - Sustainalytics considers FRV's allocation and impact reporting processes to be aligned with market practice

Alignment with Green Bond Principles 2021

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

Section 2: Sustainability Strategy of FRV

Contribution of framework to Fotowatio Renewable Ventures' sustainability strategy

FRV is a pure-play renewable energy generation company committed to contributing towards a future that is powered solely from renewable sources. FRV demonstrates its commitment to sustainability through its overarching strategy to “innovate and empower new ideas in the transition to clean, sustainable, reliable and low-cost models of delivering electricity to any customer in any part of the Earth”. Sustainalytics is of the opinion that FRV demonstrates a commitment to sustainability with a focus on environmental impact through the development and financing of renewable energy projects.

FRV has 1.8 GW of solar power plants installed or under construction in various countries around the world including Spain, Mexico and Australia with an additional 46 MW in energy storage solutions. FRV's wind energy capacity is estimated at 1 GW as of March 2021. The Company estimates that a total of 2.36 million tonnes of CO₂ is avoided each year from its portfolio of projects. FRV is targeting an installed renewable energy capacity of 4.0 GW across wind and solar power technologies by 2024.⁵

Sustainalytics is of the opinion that the FRV Green Financing Framework is aligned with the Company's overall sustainability strategy 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 Financing Instruments 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 risks associated with the eligible projects include occupational health and safety, community relations, land use and biodiversity issues, effluents, and waste generated in construction and operations.

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

- The Company's Code of Conduct⁶ guides its operations and commitment to ethical practices in business dealings as well compliance with laws and regulations in jurisdictions where FRV operates. The Code of Conduct outlines the health and safety practices for all FRV employees, and mandates that its suppliers and contractors comply with the same safety requirements. FRV commits to preventing workplace injuries and minimizing health and safety risks from the Company's operations, facilities and products, as well as limiting pollution and use of hazardous materials.⁷

⁵ FRV Green Financing Framework

⁶ FRV “Code of Conduct”, at: https://frv.com/wp-content/uploads/2019/10/1.-Code-of-Conduct-FRV_03.07.19.pdf

⁷ FRV “Code of Conduct”, at: https://frv.com/wp-content/uploads/2019/10/1.-Code-of-Conduct-FRV_03.07.19.pdf

- FRV has a Quality, Health and Safety and Environment Management Policy⁸ in place which guides the operation and maintenance of its renewable energy plants. The policy outlines FRV's commitment to promote safe working practices and working environment and continual improvement of its safety management practices. In addition, the policy highlights FRV's environmental management commitments to (i) efficient consumption of resources; (ii) management of waste, spills and air emission; and (iii) reducing the impact on biodiversity from its activities.
- The Company conducts preliminary due diligence on eligible projects during the development phase and addresses any community relations issues on a project-by-project basis.
- FRV has received Quality, Health and Safety and Environment ISO 9001, 45001 and 14001 certificates in Spain, verifying its ongoing compliance and commitments to minimizing potential environmental impact of its operations.⁹

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

Section 3: Impact of Use of Proceeds

Both use of proceeds categories are aligned with those recognized by the GBP and GLP. Sustainalytics has focused on below where the impact is specifically relevant in the local context.

Importance of renewable energy in Spain

The International Energy Agency estimates that annual global energy demand will increase by 9% from 2019 to 2030, despite the recent decrease in demand as a result of COVID-19 related economic contractions.¹⁰ As the world's population continues to increase to an estimated 8.5 billion by 2030,¹¹ energy use is expected to rise in tandem.

Spain's energy sector is heavily reliant on fossil fuels with approximately 74% of primary energy arising from fossil fuels and thus contributing significantly to the country's CO₂ emission levels.¹² Given that Spain is the sixth-largest energy consumer in Europe, this represents a significant level of negative climate impact.¹³ In line with the Paris Agreement goal of limiting global warming below 1.5 degrees Celsius, the Spanish government is targeting a 23% reduction of greenhouse gas emissions by 2030 compared to its 1990 level, and doubling the share of renewables in its energy mix to between 35% and 42%.^{14,15} At the regional level, in alignment with the European Union's goal of net zero carbon emission by 2050, Spain has established a climate law to reflect this target.^{16,17} Under this law, the country's government intends to power its electricity system with 100% renewable sources, thereby eliminating coal, oil and gas extraction projects as well as existing fossil fuel subsidies by 2050.¹⁸

As of December 2020, 44% of the country's electricity was generated from renewable energy.¹⁹ In order to reach the country's climate target for 2050, the renewables proportion has to grow to at least 70%, indicating the need of further investments in clean energy solutions.²⁰ Sustainalytics is of the opinion that FRV's investments in renewable energy plants and technologies will contribute to decarbonizing the electricity sector in Spain and globally, thereby supporting global climate goals.

⁸ FRV, "Quality, Health and Safety, and Environment Management Policy", at: <https://frv.com/wp-content/uploads/2020/04/IMM-Annex-03-FRV-QHSE-Policy-Ed02.pdf>

⁹ Corporate Presentation shared by FRV for Sustainalytics' review

¹⁰ The International Energy Agency (IEA), "World Energy Outlook 2020", at: <https://www.iea.org/reports/world-energy-outlook-2020>

¹¹ United Nations, "Population 2030", (2015) at: <https://www.un.org/en/development/desa/population/publications/pdf/trends/Population2030.pdf>

¹² Our World in Data, Spain, available: <https://ourworldindata.org/co2/country/spain>

¹³ The U.S. Energy Information Administration (EIA), "Spain", at: <https://www.eia.gov/international/analysis/country/ESP>

¹⁴ UNFCCC, The Paris Agreement, available: <https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement>

¹⁵ Climate Home News, Spain unveils climate law to cut emissions to net zero by 2050, 2020, available:

<https://www.climatechangenews.com/2020/05/18/spain-unveils-climate-law-cut-emissions-net-zero-2050/>

¹⁶ BBC, Climate change: EU to cut CO₂ emissions by 55% by 2030, 2021, <https://www.bbc.com/news/world-europe-56828383>

¹⁷ Wind Europe, Spain rolls out ambitious new climate legislation, 2020, <https://windeurope.org/newsroom/news/spain-rolls-out-ambitious-new-climate-legislation/>

¹⁸ Climate Home News, Spain unveils climate law to cut emissions to net zero by 2050, 2020, available:

<https://www.climatechangenews.com/2020/05/18/spain-unveils-climate-law-cut-emissions-net-zero-2050/>

¹⁹ Renewables Now, Spain generates 43.6% of power from renewables in 2020, <https://renewablesnow.com/news/spain-generates-436-of-power-from-renewables-in-2020-725418/>

²⁰ Climate Home News, Spain unveils climate law to cut emissions to net zero by 2050, 2020, available:

<https://www.climatechangenews.com/2020/05/18/spain-unveils-climate-law-cut-emissions-net-zero-2050/>

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) and loan(s) issued under the FRV Green Financing Framework advances the following SDG 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
Energy Storage and Other Energy Solutions		

Conclusion

Fotowatio Renewable Ventures has developed the FRV Green Financing Framework under which it intends to issue green bonds and/or green loans and use the proceeds to finance and/or refinance, in whole or in part, existing and/or future projects in renewable energy. Sustainalytics considers that the projects funded by the Financing Instruments are expected to have provide positive environmental impact.

The 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 Framework is aligned with the overall sustainability initiatives of the Company and that the green use of proceed categories will contribute to the advancement of the UN SDG 7. Additionally, Sustainalytics is of the opinion that FRV 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 FRV is well-positioned to issue green bonds and/or loans and that the Framework is robust, transparent, and in alignment with the four core components of the Green Bond Principles 2021 and Green Loan Principles.

Appendix

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

Section 1. Basic Information

Issuer name:	Fotowatio Renewable Ventures
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable:	FRV Green Financing Framework
Review provider's name:	Sustainalytics
Completion date of this form:	July 08, 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 categories for the use of proceeds – Renewable Energy, and Energy Storage and Other Energy Solutions – are aligned with those recognized by the Green Bond Principles 2021 and Green Loan Principles 2021. Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically 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 GBP | <input checked="" type="checkbox"/> Other <i>(please specify)</i> :
Energy Storage and Other Energy Solutions |

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

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

Fotowatio Renewable Ventures' ("FRV") Project Development team is responsible for evaluating eligible projects, leveraging internal expertise and due diligence carried out by independent third parties. Final approval of the eligible projects will be given by FRV's Investment Committee which includes representation from the company's senior management. This is in line with market practice.

Evaluation and selection

- | | |
|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Credentials on the issuer's environmental sustainability objectives | <input 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

- 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):

Net proceeds will be managed by FRV's Treasury Finance department. The Company intends to fully allocate proceeds within 24 months of issuance of financing instruments. Pending full allocation, the proceeds will temporarily be invested in its treasury liquidity portfolio and/or use proceeds to repay its existing debt. Sustainalytics considers this process to be 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):

FRV intends to report on allocation of proceeds to its investors on an annual basis until full allocation. Allocation reporting will include the list of Eligible Projects funded as well as the amount of net proceeds allocated to each project, the balance of unallocated net proceeds, and the share of proceeds used for refinancing vs. financing. In addition, the Company intends to report on the estimated environmental impacts of the eligible projects. Sustainalytics views FRV'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):

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):
Information will be available to its investors through the company disclosure
- 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.)

N/A

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 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.

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