

Second-Party Opinion

Rabobank Green Bond Framework

Evaluation Summary

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



USE OF PROCEEDS The eligible category for the use of proceeds – wind and solar projects - are aligned with the Green Bond Principles. Sustainalytics considers that the eligible projects will contribute to the decarbonization of energy systems and the expansion of renewable energy capacity in the Netherlands and internationally.



PROJECT EVALUATION / SELECTION In collaboration with the sustainability department, Rabobank's project finance department is responsible for evaluating eligible assets and providing recommendations to the treasury department, this process takes place on an annual basis. Sustainalytics views this process as aligned with market practice.



MANAGEMENT OF PROCEEDS In line with market practice, green bond proceeds will be managed and allocated on a portfolio basis. Until full allocation, Rabobank will ensure proceeds will match or exceed the amount of loans for eligible renewable energy projects. Sustainalytics notes Rabobank's commitment to maintaining a 130% buffer of assets over liabilities, which Sustainalytics considers a robust practice for maintaining full allocation. Unallocated proceeds will be held or invested at Rabobank's own discretion in its liquidity portfolio.



REPORTING Annual reporting on allocation and impact will be made available to investors on the company's website, until the full allocation of proceeds. Allocation reporting will, among several other metrics, include the total amount of proceeds allocated, unallocated proceeds and financing vs refinancing. Relevant renewable energy impact metrics will also be reported on, including the estimated installed capacity and carbon emissions avoided. Sustainalytics notes that reporting will be reviewed by an external auditor, which is considered a best practice.

Evaluation date	14 June 2019
Issuer Location	Utrecht, Netherlands

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For inquiries, contact the Sustainable Finance Solutions project team:

Joshua Zakkai (Amsterdam)
Project Manager
joshua.zakkai@sustainalytics.com
(+31) 20 205 00 79

Evan Bruner (Amsterdam)
Project Support
evan.bruner@sustainalytics.com
(+31) 20 205 00 27

Jean-Claude Berthelot (Amsterdam)
Client Relations
Jean-claude.berthelot@sustainalytics.com
(+31) 20 205 00 15

Introduction

Rabobank (or “the company”) is an international cooperative bank focused on providing financial services in the Netherlands and is involved in retail and wholesale banking, and food and agriculture financing internationally. On its website, Rabobank discloses that the bank is an international financial services provider operating on the basis of cooperative principles.¹ According to the bank, its mission is to contribute to global food safety and security as well as to be a leading customer-centric cooperative bank in the Netherlands and a leading food and agricultural bank in the world.

Rabobank has developed the Rabobank Green Bond Framework (the “Framework”) under which it is considering to issue green bonds and use the proceeds to finance and or refinance, in whole or in part, existing or future wind and solar projects that contribute to improving the renewable energy generation capacities worldwide, as well as to the expansion of renewable capacity in the Netherlands. The Framework defines eligibility criteria in the following area:

1. Renewable energy

Rabobank engaged Sustainalytics to review the Rabobank Green Bond Framework, dated June 2019, and provide a second-party opinion on the Framework’s environmental credentials and its alignment of the green bond with the Green Bond Principles 2018 (GBP). This Framework has been published in a separate document.²

As part of this engagement, Sustainalytics held conversations with various members of Rabobank’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 Rabobank Green Bond Framework. Sustainalytics also reviewed relevant public documents and non-public information.

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

¹ Corporate website, <https://www.rabobank.com/en/about-rabobank/profile/who-we-are/index.html>

² The Rabobank Green Bond Framework is available on Rabobank’s website at:
<https://www.rabobank.com/nl/investors/funding/greenandsustainabilitybond/index.html>

Sustainalytics' Opinion

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

Sustainalytics is of the opinion that the Rabobank Green Bond Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2018. Sustainalytics highlights the following elements of Rabobank's green bond framework:

- Use of Proceeds:
 - The use of proceeds category – renewable energy – is recognized as environmentally and socially impactful by the Green Bond Principles 2018. Rabobank will issue green bonds to finance existing and future development of wind and solar renewable energy projects. All projects must comply with the Equator Principles. Sustainalytics considers that Rabobank's financing of renewable energy projects will provide strong incentives for the decarbonization of energy systems, playing a supportive role in reducing GHG emissions in the Netherlands and globally. While Rabobank does not specify a lookback period for its renewable energy financing activities, it does commit to reporting on the share of new financing vs. refinancing and to disclose the date of the financial close for projects.
- Project Evaluation and Selection Process:
 - The project evaluation and selection process is facilitated by the project finance department in collaboration with the sustainability department. Together, these departments identify eligible projects to be included in the green asset portfolio. Recommendations are provided to the treasury department, who makes the final decision on the inclusion of projects. This process occurs on an annual basis, until full allocation of proceeds. Sustainalytics considers this approach to be aligned with market practice.
- Management of Proceeds:
 - All outstanding proceeds from bonds issued under the Green Bond Framework will be balanced and matched with eligible renewable energy projects on a portfolio basis. The treasury department will match the funding of renewable energy projects with the proceeds of the Green Bond. Sustainalytics positively notes Rabobank's aims to maintain a substantial buffer of renewable energy projects (of at least 130% of bond amount), in order to ensure compliance with the use of proceeds requirements even when loans are impacted unexpectedly or in case of maturity mismatches. Pending the full allocation of the net proceeds, Rabobank will hold and/or invest, at its own discretion, in its liquidity portfolio, the balance of net proceeds not yet allocated to eligible renewable energy projects.
- Reporting
 - Rabobank commits to publishing an annual report detailing the aggregate allocation of the proceeds and impact metrics, and the report will be audited by an external auditor, a best practice. With regards to allocation reporting, the bank will specifically report on the applicable category of the projects under the framework for renewable energy projects (wind and solar). Allocation reporting will be available to investors within one year from the date of a Green Bond issuance and annually thereafter, until the proceeds have been fully allocated to eligible projects. In line with market practice, the report will provide insights into the total amount of proceeds allocated, unallocated proceeds and financing vs refinancing. In addition, Rabobank will also report on the total amount of and number of loans as well as disclosure related to which Equator Principles category the project fall under and the countries in which the projects are located.
 - Rabobank will report on the estimated installed capacity in gigawatt (GW), as well as on the indicative volume of carbon emissions avoided associated with the renewable energy projects, and the standard Equator Principles reporting for these projects. Rabobank also intends to provide project specific reporting for some example cases. Sustainalytics views the scope and granularity of Rabobank's impact reporting to be in line with market practices.

Section 2: Sustainability Performance and Strategy of Rabobank

Contribution of framework to Rabobank's sustainability strategy and targets

Rabobank has developed the Rabobank Sustainable Development Policy, which is outlined in the Sustainability Policy Framework,⁶ and focuses on three main policy areas (1) core policies, (2) theme policies and (3) sector

policies. Within the core policies the company's environment policy is included, which acknowledges the importance of natural resources and relevant risks to the natural environment, such as climate change, raw material scarcity, natural resource scarcity, water availability, environmental pollution and loss of biodiversity and ecosystems. In this regard, the bank has adopted the precautionary approach to assessing potential environmental and social risks associated with its clients' activities and seeks to apply a do no harm principle when evaluating whether to provide project finance. For example, Rabobank recognizes that companies that do not effectively mitigate potential negative environmental impacts can cause serious long-term damage, which also creates a significant business risk.

Rabobank is one of the largest financial supporters of renewable energy projects in The Netherlands, being a market leader in the financing of wind power³ with a total of 3.8 billion invested in various renewable energy projects.⁴ Rabobank has been a strong market player in the development of green finance and impact investing in the Netherlands and globally through capital allocations valued at 22.9 billion in sustainable financing or sustainable funds. Sustainalytics also highlights that Rabobank set up impact-driven savings accounts called Rabo GroenSparen⁵ enabling clients to invest up to 70% of their deposits in green projects meeting Rabobank's sustainability criteria as outlined in its Sustainability Policy Framework.

As outlined in the bank's Sustainability Policy Framework,⁶ Rabobank has an explicit commitment to promote renewable energy financing and to contribute to the transition to a low carbon economy. Specifically, within the Environment policy, the company has committed to promote and implement renewable energy projects wherever possible. Within the bank's own operations, Rabobank has a goal to reduce carbon emissions per Full-Time Employment (FTE) per year by 2020 by 10% compared to the 2013 baseline.⁶

Based on the above, Sustainalytics holds a positive view of the Rabobank Green Bond Framework and its alignment with the bank's commitments to bring a meaningful contribution to accelerate the clients' transition towards more sustainable business models, product offering and sustainable energy production.

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

While Sustainalytics recognizes that the financing of renewable energy assets and projects expose Rabobank to certain environmental and social risks, namely: potential negative impacts on biodiversity and communities neighboring the projects, as well as occupational health and safety risks related to the construction and maintenance of these projects. However, Sustainalytics is of the opinion that Rabobank is well positioned to manage related environmental and social risks.

Rabobank adheres to the risk management framework under the Equator Principles for determining, assessing and managing the environmental and social risks associated with its renewable energy projects and assets.⁷ Additionally, the company adheres to the do no harm principle, which means that each project is subject to an analysis of potentially unintended and/or unwanted consequences. According to Rabobank's internal policies for risk management, the client relationship managers together with the bank's central Sustainability Department conduct a sustainability assessment of the client requiring each new transaction to be checked against the Equator Principles criteria⁸ and countersigned by the Sustainability Department before the financing is executed. Sustainalytics considers that the incorporation of the Equator Principles criteria into Rabobank's loan application package provides a strong framework for the assessment, management and mitigation of environmental and social risks specific to renewable energy projects and assets.

For clients with activities that could be deemed as having a potentially significant negative social impact, additional requirements have been set out in Rabobank's Sustainability Policy Framework.⁶ For example, Rabobank considers any human rights violations to be unacceptable and the company adheres to the principles outlined in the UN's Universal Declaration of Human Rights⁹ and the UN's Guiding Principles on Business and Human Rights.¹⁰ Rabobank is committed to protecting human rights and recognizes the particular importance for stakeholder relationships within the context of the bank's operations. The

³ Rabobank, "Contribution to a Better Climate Chart", (2016), at: <https://www.rabobank.com/en/images/infographic-klimaat-eng2.pdf>

⁴ Mainly through wind and solar, partly through biomass and geothermal energy.

⁵ Rabobank, "Rabo GroenSparen", at: <https://www.rabobank.nl/particulieren/sparen/spaarrekening-openen/rabo-groensparen/>

⁶ Rabobank, "Sustainability Policy Framework", (2018), at: <https://www.rabobank.com/en/images/sustainability-policy-framework.pdf>

⁷ Rabobank, "Annual Report 2018", (2019), at: <https://www.rabobank.com/en/images/annual-report-2018.pdf>

⁸ Equator Principles, "Equator Principles", (2017), at: http://equator-principles.com/wp-content/uploads/2017/03/equator_principles_II.pdf

⁹ United Nations, "Universal Declaration of Human Rights", (1948), at: <https://www.un.org/en/universal-declaration-human-rights/>

¹⁰ United Nations, "Guiding Principles on Business and Human Rights", (2011), at: https://www.ohchr.org/Documents/Publications/GuidingPrinciplesBusinessHR_EN.pdf

company's full policy is outlined in the Sustainability Policy Framework.⁶ Rabobank's approach is also aligned with the eight core conventions of the International Labour Organization, as noted in its Sustainability Policy Framework, which it expects all clients to comply with.

Based on the policies and commitments described above, Sustainalytics is of the opinion that Rabobank has robust procedures in place for mitigating associated environmental and social risks and is well-positioned to issue green bonds and finance activities that will not have an adverse effect on the local environment or community.

Section 3: Impact of Use of Proceeds

Contribution of renewable energy projects for climate change mitigation in the Netherlands and internationally

Rabobank intends to issue green bonds to finance wind and solar renewable energy projects in the Netherlands and internationally. In line with the Paris Climate Agreement 2° scenario, the International Renewable Energy Agency estimated that in order to achieve energy decarbonization, the share of renewable energy should increase to 65% of the world's primary energy supply by 2050, up from 15% in 2016. Sustainalytics considers that Rabobank's financing of wind and solar energy projects internationally will provide strong incentives for the replacement of carbon intensive energy generation solutions with low-carbon technologies, thus playing a supportive role in reducing GHG emissions globally. Similarly, Sustainalytics highlights that Rabobank's financing of renewable energy projects is aligned with and positively contributes to the Netherlands' climate objectives, which include achieving 14% sustainable energy by 2020, 16% by 2023 and almost 100% by 2050, while also aiming to reduce its CO2 emissions by 80-95% by 2050 compared to 1990.¹¹ Similarly, renewable energy projects financed across the European Union will advance broader European policy objectives related to renewable energy and carbon emission reductions, including achieving 32% of total energy consumption from renewable sources and cutting emissions by 80-95% by 2050 against 1990 levels.¹²

In line with this context, Sustainalytics considers that Rabobank's funding of renewable energy projects will provide a meaningful long-term contribution to reducing the externalities of energy production systems in the markets where it is financing projects, most importantly by fostering a decarbonization of energy supply.

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 green bond advances the following SDG goal and target:

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.

Conclusion

Rabobank has developed the Rabobank Green Bond Framework under which it intends to issue green bonds and use the proceeds to finance wind and solar renewable energy projects. Sustainalytics believes that Rabobank's investments will contribute to increasing the installed capacity for the generation of renewable energy, thereby contributing to the decarbonization of energy systems and highlights that Rabobank's process for project evaluation and selection, management of proceeds and reporting commitments are aligned with market practice.

Based on the above, Sustainalytics considers the Rabobank Green Bond Framework to be credible and transparent, and in alignment with the four core components of the Green Bond Principles 2018.

¹¹ Central government encourages sustainable energy; Government of the Netherlands; accessed February 2019; <https://www.government.nl/topics/renewable-energy/central-government-encourages-sustainable-energy>

¹² EU Climate Action, European Commission; accessed June 2019; https://ec.europa.eu/clima/citizens/eu_en

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

Section 1. Basic Information

Issuer name:	Rabobank
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable: <i>[specify as appropriate]</i>	Rabobank Green Bond Framework
Review provider's name:	Sustainalytics
Completion date of this form:	14/6/2019
Publication date of review publication: <i>[where appropriate, specify if it is an update and add reference to earlier relevant review]</i>	

Section 2. Review overview

SCOPE OF REVIEW

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

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

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

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other <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 – wind and solar projects - are aligned with the Green Bond Principles. Sustainalytics considers that the eligible projects will contribute to the decarbonization of energy systems and the expansion of renewable energy capacity in the Netherlands and internationally.

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)*:

In collaboration with the sustainability department, Rabobank's project finance department is responsible for evaluating eligible assets and providing recommendations to the treasury department, this process takes place on an annual basis. Sustainalytics views this process as aligned 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 checked="" 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)*:

In line with market practice, green bond proceeds will be managed and allocated on a portfolio basis. Until full allocation, Rabobank will ensure proceeds will match or exceed the amount of loans for eligible renewable energy projects. Sustainalytics notes Rabobank's commitment to maintaining a 130% buffer of assets over liabilities, which Sustainalytics considers a robust practice for maintaining full allocation. Unallocated proceeds will be held or invested at Rabobank's own discretion in its liquidity portfolio.

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:

- | | |
|--|---|
| <input type="checkbox"/> Allocations to future investments only | <input checked="" 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 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)*:

Annual reporting on allocation and impact will be made available to investors on the company's website, until the full allocation of proceeds. Allocation reporting will, among several other metrics, include the total amount of proceeds allocated, unallocated proceeds and financing vs refinancing. Relevant renewable

energy impact metrics will also be reported on, including the estimated installed capacity and carbon emissions avoided. Sustainalytics views this process as aligned with market practice.

Use of proceeds reporting:

- | | |
|--|--|
| <input type="checkbox"/> Project-by-project | <input checked="" 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>): | |
| <ul style="list-style-type: none"> • The total amount and number of loans for eligible projects • Share of new financing vs. refinancing | |

Frequency:

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

Impact reporting:

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

Information reported (expected or ex-post):

- | | |
|---|--|
| <input checked="" type="checkbox"/> GHG Emissions / Savings | <input type="checkbox"/> Energy Savings |
| <input type="checkbox"/> Decrease in water use | <input type="checkbox"/> Other ESG indicators (<i>please specify</i>): |
| <ul style="list-style-type: none"> • Installed capacity in gigawatts for renewable energy projects | |

Means of Disclosure

- | | |
|---|--|
| <input checked="" type="checkbox"/> Information published in financial report | <input checked="" type="checkbox"/> Information published in sustainability report |
| <input type="checkbox"/> Information published in ad hoc documents | <input type="checkbox"/> Other (please specify): |
| <input checked="" type="checkbox"/> Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review): the entire report is subject to 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.)

<https://www.rabobank.com/en/images/annual-report-2018.pdf>
<https://www.rabobank.com/en/about-rabobank/profile/who-we-are/index.html>
<https://www.rabobank.com/nl/investors/funding/greenandsustainabilitybond/index.html>

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 (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. 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 recognized 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 specialized 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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The Opinion was drawn up with the aim to provide objective information on why the analyzed bond is considered sustainable and responsible, and is intended for investors in general, and not for a specific investor in particular. Consequently, this Opinion is for information purposes only and Sustainalytics will not accept any form of liability for the substance of the opinion and/or any liability for damage arising from the use of this Opinion and/or the information provided in it.

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The client is fully responsible for certifying and ensuring its commitments’ compliance, implementation and monitoring.

Sustainalytics

Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that support investors around the world with the development and implementation of responsible investment strategies. With 13 offices globally, the firm partners with institutional investors who integrate ESG information and assessments into their investment processes. Spanning 30 countries, the world's leading issuers, from multinational corporations to financial institutions to governments, turn to Sustainalytics for second-party opinions on green and sustainable bond frameworks. Sustainalytics has been certified by the Climate Bonds Standard Board as a verifier organization, and supports various stakeholders in the development and verification of their frameworks. In 2015, Global Capital awarded Sustainalytics "Best SRI or Green Bond Research or Ratings Firm" and in 2018 and 2019, named Sustainalytics the "Most Impressive Second Party Opinion Provider". The firm was recognized as the "Largest External Reviewer" by the Climate Bonds Initiative as well as Environmental Finance in 2018, and in 2019 was named the "Largest Approved Verifier for Certified Climate Bonds" by the Climate Bonds Initiative. In addition, Sustainalytics received a Special Mention Sustainable Finance Award in 2018 from The Research Institute for Environmental Finance Japan and the Minister of the Environment Award in the Japan Green Contributor category of the Japan Green Bond Awards in 2019.

For more information, visit www.sustainalytics.com

Or contact us info@sustainalytics.com

