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1. INTRODUCTION

innogy SE (innogy) is a European energy company, and the parent company of the innogy Group. The innogy Group is divided into three distinct divisions: (a) Renewables; (b) Grid & Infrastructure; and (c) Retail. The Retail segment serves 23 million industrial customers and resellers, as well as residential and commercial customers in 11 European countries. The company was created in 2016 by carving-out the renewable, network and retail businesses of RWE (a German utility) into a separate entity. innogy is based in Essen, Germany.

innogy has developed a Green Bond Framework¹ in accordance with which it intends to issue green bonds. The net proceeds of the green bonds will be used to finance or refinance, in whole or in part, investments supporting the transformation of the energy system. Proceeds of the bonds may be directed towards the following Eligible Green Categories:

(i) Renewable energy projects;
(ii) Energy efficiency projects; and
(iii) Clean transportation projects.

innogy has engaged Sustainalytics to provide a second opinion on its Green Bond Framework and on the framework’s environmental credentials. As part of this engagement, Sustainalytics held conversations with various members of innogy’s treasury and management teams to understand the sustainability impact of their business processes and planned use of proceeds, as well as aspects of the Green Bond Framework related to the management of proceeds and impact reporting. Sustainalytics also reviewed relevant public documents and non-public information. Following this engagement, some elements of the Green Bond Framework were clarified to ensure alignment with the level of disclosure expected by the Green Bond Principles, 2017.²

This document contains Sustainalytics’ opinion on the innogy Green Bond Framework and should be read in conjunction with that framework.

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¹ Available at: https://iam.innogy.com/en/about-innogy/investor-relations/bonds/green-bonds
2. SUSTAINALYTICS’ OPINION

Section 1: Sustainalytics’ Opinion on the innogy Green Bond Framework

Overall, Sustainalytics is of the opinion that innogy’s Green Bond Framework is robust and transparent. Sustainalytics views the following elements of the Framework positively:

- Following an assessment of innogy’s strategy, and of the projects that may be financed with proceeds from the green bonds (see Appendix 1), Sustainalytics is confident that the issuance of green bonds aligns with innogy’s mission and will advance the company’s corporate and sustainability strategy. For further details please see Section 2.
- The eligible categories for the use of proceeds are aligned with those recognized by the Green Bond Principles, and Sustainalytics considers that innogy provided a good level of disclosure for each category. Furthermore, in Sustainalytics’ view, the planned use of proceeds will have clear environmental benefits, supporting increased use of renewable energy and energy efficiency along innogy’s value chain. Additional details on impact are provided in Section 3.
- Overall, given the level of social and environmental due diligence performed during the development stage of new renewable energy plants, and the regulatory framework of the countries in which innogy operates, Sustainalytics is of the opinion that innogy is well positioned to address environmental and social risks related to the projects financed by the green bonds. For further details please see risk assessment analysis in Section 2.
- innogy’s business divisions may propose projects to be financed by the proceeds. Upon submission, a dedicated Green Bond Committee, with representatives from the business division, treasury and environment departments, will verify compliance of the projects with the eligibility criteria defined in the Framework and approve the Eligible Green Projects. This is in line with recommended market practice.
- On an annual basis and until full allocation of proceeds, innogy will publish a report disclosing the allocation of proceeds per Eligible Green Category or, where feasible, per Eligible Green Project. This information will be externally reviewed (limited assurance report), which is in line with market best practice. Furthermore, the report will include information on the climate or environmental benefits of the projects (annual ex-ante estimates), in alignment with impact indicators defined in the Framework (e.g. installed renewable energy capacity, annual GHG emissions avoided, number of smart meters installed, etc.). innogy will also strive to deliver impact estimates in an investor presentation alongside with the issuance of each Green Bond, as well as information on to what extent proceeds will finance future projects. Sustainalytics considers that the efforts of innogy to disclose information on environmental impact are in line with market best practice.

Alignment with Green Bond Principles 2017:
Sustainalytics has determined that the innogy Green Bond Framework aligns to the four pillars of the Green Bond Principles 2017. For detailed information please refer to Appendix 2: Green Bond Programme External Review Form.
Section 2: Assessment of innogy’s mandate and strategy

Contribution of the green bonds to innogy’s corporate and sustainability strategy

innogy’s goal is to “enable people to improve their quality of life by using energy more innovatively through sustainable products and services”. In alignment with this ambition, innogy wants to be part of the companies creating a sustainable energy system by investing in renewable generation capacity, flexible energy distribution networks and innovative products. To support the energy transition movement, innogy is seizing the opportunities provided by important disrupting trends affecting the energy market, in particular: decarbonization, decentralization and digitalization. The company has established three business divisions:

- The Renewables division plans, builds and operates plants to generate power from renewable sources, mainly wind parks across Europe;
- The Grid & Infrastructure Division operates advanced electricity and gas distribution grids in Europe. These grids are considered important for the energy transition given the role of infrastructure digitalization;
- The Retail division supports customers with innovative products and services that allow them to improve their energy performance and to become a provider of renewable energy themselves.

In close alignment with the corporate strategy, innogy has implemented a sustainability strategy which sets expectations and includes progress indicators related to its economic, environmental and social performance. Environmental indicators include, for example, “Sustainable electricity generation from renewables” – 10 billion kWh in 2016; and “Protection of natural resources by firmly establishing environmental protection in business workflows” – in 2016, 100% of the employees were covered by the environmental management system, being 31% externally certified. Given the impact of its operations, especially the construction and operation of innogy’s power plants, protection of biodiversity is also an important pillar of the company’s sustainability strategy.

Along its value chain, innogy supports its customers (individual and corporate) saving energy and reducing their carbon footprint by offering energy consultation sessions by experts, who highlight the scope for potential energy improvements, and provide advice on climate-friendly technologies and energy solutions (such as innogy’s SmartHome intelligent house management system, and solar packages supporting customers generating renewable energy and home storage products).

Finally, the company is an active member of several initiatives that support sustainable development, such as the World Business Council for Sustainable Development, and the Netherlands Association for Renewable Energy.

Given the assessment of innogy’s mandate and strategy presented above, Sustainalytics is confident that the issuance of green bonds aligns with innogy’s goal and will advance the company’s corporate and sustainability strategy.

3 innogy SE corporate presentation, August 2017
4 innogy Sustainability Report, 2016
Well positioned to address common environmental and social risks associated with the projects

The most relevant environmental and social risks associated with the projects included in the green bond portfolio stem from the potential negative effect of the construction and operation of wind parks, and hydropower energy generation on biodiversity and surrounding communities. To identify and mitigate such risks, innogy performs ‘Environmental and Social Impact Assessments’ in the phase of project planning and approval of new plants in accordance with local regulations and international environmental and social standards. The assessment includes professional expert reports, and innogy engages with several stakeholder groups, including local populations, during the different stages of project development. innogy has shared with Sustainalytics an overview of the required licenses and impact studies performed for the Eligible Green Projects that will be (re)financed in its first green bond issuance (see Appendix 1). Examples include impact assessment on wildlife, shipping and navigation and on tourism. Details of engagement with local populations are also disclosed in innogy’s Sustainability Report. Sustainalytics is of the opinion that, given the level of detail disclosed, and regulatory framework of the operating countries (e.g. Germany, UK and The Netherlands), innogy has performed a thorough impact assessment process throughout project life-cycle, including both environmental and social considerations. innogy states that, during the operation phase, it constantly monitors project impacts and introduces countermeasures as necessary. To minimize the environmental impact, the company introduces animal protection measures in its onshore and offshore wind farms, conducts surveys of bird populations, and introduces impact mitigation measures such as switching of turbines on foggy days.

In order to mitigate negative environmental impacts of its operations, all of Innogy’s companies have implemented an Environmental Management System (EMS). 31% of its companies have an EMS that is externally certified according to ISO 14001, which is best practice. Furthermore, innogy provides a detailed list of environmental factors that need to be taken into consideration for acquisitions or participation in companies as part of its environmental due diligence framework.

Overall, given the level of social and environmental due diligence performed and the regulatory framework of the countries in which innogy operates, Sustainalytics is of the opinion that innogy is well positioned to address environmental and social risks related with the projects financed by the green bonds.

Section 3: Impact of Use of Proceeds

The proceeds of the bond will be used for projects in the following three Green Categories:

(i) Renewable energy projects;
(ii) Energy efficiency projects; and
(iii) Clean transportation projects.

Overall, Sustainalytics believes that the proceeds from the green bonds will have clear environmental benefits, supporting increased use of renewable energy and energy efficiency along innogy’s value chain. Below, Sustainalytics provides an opinion on the impact of innogy’s green bond eligibility criteria, considering the local context and focusing on the analysis of some of the projects financed over the past years by innogy.
Contributing to a sustainable energy transition and climate action
Sustainalytics is of the opinion that the use of the proceeds will contribute to the sustainable energy transition movement, as well as to Europe’s climate change 2030 targets, including a 40% cut in greenhouse gas emissions (from 1990 levels), achieving a 27% of energy from renewables and a 27% improvement in energy efficiency. The proceeds will also contribute to climate targets established by the countries in which the innogy operates. For example, Germany is aiming for a 61% CO₂ reduction (compared to 1990) for its energy sector by 2030, and to generate 35% of its energy from renewable sources by 2020 and 50% by 2030. Within the EU, energy and transport account for 80% of greenhouse gas emissions. Therefore, Sustainalytics considers that increased use of renewable energy, energy efficiency and clean transportation will positively contribute to decarbonizing the EU’s energy supply and reduce greenhouse gas emissions that contribute to climate change.

The importance of renewable energy and energy efficiency projects
innogy’s green bond eligibility criteria includes the construction and installation of onshore and offshore wind energy, solar energy, hydropower and other sources of renewable energy (e.g. geothermal, tidal, new technologies). Sustainalytics welcomes the clarification that the proceeds from the green bonds will only finance hydropower assets that comply with the Climate Bond Initiative Taxonomy and are aligned with Climate Bond Initiative standards, when available.

According to the European Commission, renewable energy will play a “leading role in any sustainable and cost-effective solution to climate change”. As disclosed in the company’s 2016 Annual Report, innogy generated enough emissions-free electricity for approximately 3 million homes in Europe, and was involved in the construction and operation of several renewable energy projects, including those to be financed by its first green bond.

Furthermore, the European Commission considers energy storage as a key element to enable a low-carbon electricity system. In addition to energy storage solutions, proceeds of the green bonds may also finance smart grids and smart meters, which have the potential to offer energy more efficiently to homes and buildings, and reduce energy consumption. Smart grids enable the use of energy adjusted to local circumstances by providing energy where needed and thus reduces inefficiencies in the network.

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7 The Hydropower Climate Bonds Initiative Standard is currently under development. CBI’s taxonomy defines eligible hydropower projects as (i) Run of river and small hydro (<15 MW), and (ii) Re-powering of existing large hydro system (to increase energy efficiency and energy yield).
Moreover, the fact that almost 26% of Germany’s energy consumption comes from households,\(^{11}\) indicates the potential impact of smart home solutions for the reduction of energy use in Germany.

Given the assessment above, Sustainalytics considers that financing renewable energy, energy efficiency projects will provide environmental and climate benefits that are highly relevant considering Europe’s energy policy context and the intention to transition to a low-carbon energy system.

**The importance of clean transportation projects**

Proceeds of the green bond may also finance projects that contribute to a reduction of emissions in the transportation sector, such as charging infrastructure for electric vehicles. The transportation sector accounts for 29% of all energy consumed in Germany\(^ {12}\) and is one of the major contributors to greenhouse gas emissions in the EU. The use of clean transportation, such as electric or hybrid vehicles, is expected to contribute to the reduction of fuel carbon intensity reduction targets for 2020.\(^ {13}\) As Germany is the largest European car market, there is a significant potential impact of innogy’s projects, given that the availability of charging stations is an important factor for the uptake of clean transportation vehicles.\(^ {14}\) As of August 2017, innogy had in total 5,800 charging stations operating in more than 20 countries and the company partnered with 150 municipal utility partners to form the Germany’s biggest public charging network.

**Contributing to advancing the Sustainable Development Goals**

The Sustainable Development Goals (SDGs) were set in September 2015 and form an agenda for achieving sustainable development by the year 2030. The innogy’s Green Bond Framework advances the following SDG goals and targets:

<table>
<thead>
<tr>
<th>Use of Proceeds Category</th>
<th>SDG</th>
<th>SDG target</th>
</tr>
</thead>
</table>
| Renewable Energy and Energy Efficiency | 7. Affordable and Clean Energy | • By 2030, increase substantially the share of renewable energy in the global energy mix,  
• By 2030, double the global rate of improvement in energy efficiency. |
| Renewable Energy, Energy Efficiency, Clean Transportation | 9. Industry, Innovation and Infrastructure | By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities. |
| Renewable Energy, Energy Efficiency, Clean Transportation | 13. Climate action | While Sustainalytics recognizes that SDG13 is mostly suited to governmental institutions, given close collaboration of utility companies with European governments to implement the defined Energy Policies, and specifically, innogy’s focus to support achieving renewable energy targets established, Sustainalytics considers that innogy indirectly contributes to SDG13. |

\(^{11}\) http://www.umweltbundesamt.de/sites/default/files/medien/384/bilder/dateien/2_abb_entw-eev-sektoren_2017-02-17_0.pdf  
\(^{12}\) http://www.umweltbundesamt.de/sites/default/files/medien/384/bilder/dateien/2_abb_entw-eev-sektoren_2017-02-17_0.pdf  
Conclusion

innogy, a European energy company, intends to issue green bonds to finance or refinance, in whole or in part, investments supporting the transformation of the energy system. Proceeds of the bonds may be directed towards the following Eligible Green Categories: (i) Renewable energy projects; (ii) Energy efficiency projects; and (iii) Clean transportation projects.

Given innogy’s goal to “enable people to improve their quality of life by using energy more innovatively through sustainable products and services,” as well as the focus of the company’s business divisions, Sustainalytics considers that the issuance of green bonds strongly aligns with the company’s mandate and overall strategy. Furthermore, Sustainalytics is of the opinion that the planned use of proceeds will have environmental benefits along innogy’s value chain, contribute to the EU 2030 Climate and Energy objectives, and advance SDGs 7, 9 and 13.

innogy’s eligible projects are evaluated and approved by a dedicated Green Bond Committee with representatives from the business divisions, treasury and environment departments. This is in line with recommended market practice. The Committee also oversees the management and allocation of proceeds throughout the term of the bonds.

The company will publish an annual report disclosing the allocation of proceeds per eligible Green Category or, where feasible, per Eligible Green Project. This information will be externally verified, which is in line with market best practice. Furthermore, the report will include information on the climate or environmental benefits of the projects (annual ex-ante estimates), in alignment with impact indicators defined in the Framework (e.g. installed renewable energy capacity, annual GHG emissions avoided, number of smart meters installed, etc.). Sustainalytics considers that the efforts of innogy to disclose information on environmental impact are also in line with market best practice.

Based on the above, Sustainalytics is confident that innogy is well positioned to issue green bonds, and that the innogy Green Bond Framework is robust and transparent and in alignment with the four pillars of the Green Bond Principles 2017.
## APPENDICES

### Appendix 1: Project portfolio – Examples of Eligible Green Projects

<table>
<thead>
<tr>
<th>Eligible Project</th>
<th>Project Name / Location</th>
<th>Status of the project</th>
<th>Percentage of ownership</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>On-shore wind park</td>
<td>Zuidwester, The Netherlands</td>
<td>In operation (at full capacity since 2017)</td>
<td>100%</td>
<td>90 MW of installed capacity; 80,000 households supplied.</td>
</tr>
<tr>
<td>Off-shore wind park</td>
<td>Galloper, UK</td>
<td>Under construction</td>
<td>25%</td>
<td>336 MW of installed capacity (84 MW innogy’s share)</td>
</tr>
<tr>
<td>Off-shore wind park</td>
<td>Nordsee One, Germany</td>
<td>Under construction</td>
<td>15%</td>
<td>332 MW of installed capacity (49.8 MW innogy’s share)</td>
</tr>
<tr>
<td>Off-shore wind park</td>
<td>Nordsee Ost, Germany</td>
<td>In operation (since 2015)</td>
<td>100%</td>
<td>295 MW of installed capacity</td>
</tr>
<tr>
<td>Off-shore wind park</td>
<td>Gwynt y Mor, UK</td>
<td>In operation (since 2015)</td>
<td>50%</td>
<td>576 MW of installed capacity (288 MW innogy’s share)</td>
</tr>
</tbody>
</table>
Appendix 2: Green Bond Programme External Review Form

Green Bond Programme External Review Form

Section 1. Basic Information

Issuer name: innogy SE, or any of its fully-guaranteed subsidiaries

Green Bond ISIN or Issuer Green Bond Framework Name, if applicable:

Review provider’s name: Sustainalytics

Completion date of this form: September 8th, 2017

Publication date of review publication: September 8th, 2017

Section 2. Review overview

SCOPE OF REVIEW

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

☒ Use of Proceeds
☒ Process for Project Evaluation and Selection
☒ Management of Proceeds
☒ Reporting

ROLE(S) OF REVIEW PROVIDER

☒ Consultancy (incl. 2nd opinion)
☐ Verification
☐ Certification
☐ Rating
☐ Other (please specify):

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

Section 3. Detailed review

1. USE OF PROCEEDS

Overall comment on section (if applicable):
Sustainalytics is confident that the issuance of green bonds aligns with innogy’s mission and will advance the company’s corporate and sustainability strategy. Proceeds of innogy’s green bonds will be used to finance and refinance existing and future projects that support the energy transition movement in Europe, and that are aligned with the following Eligible Green Categories: (i) Renewable energy projects; (ii) Energy efficiency projects; and (iii) Clean transportation projects. The eligible green categories are aligned with those recognized by the Green Bond Principles 2017. Furthermore, Sustainalytics is of the opinion that the planned use of proceeds from the green bonds will have clear environmental benefits and contribute to advancing SDGs 7, 9 and 13.

Use of proceeds categories as per GBP:

☒ Renewable energy
☐ Pollution prevention and control
☐ Terrestrial and aquatic biodiversity conservation
☐ Sustainable water management
☐ Eco-efficient products, production technologies and processes
☐ Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs
☒ Energy efficiency
☐ Sustainable management of living natural resources
☐ Clean transportation
☐ Climate change adaptation
☐ Other (please specify):

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

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):
innogy has an internal system to track the use of proceeds for green bonds and a dedicated Green Bond Committee evaluates and selects eligible projects. Sustainalytics considers this to be in line with recommended market practice. innogy has also disclosed the current portfolio eligible for refinancing purposes. Sustainalytics recognizes that some projects such as those to be financed and refinanced by the bonds can generate environmental risks, mainly related to the impact of the construction and operation of wind parks, and hydropower energy generation on biodiversity and surrounding communities. However, given the level of social and environmental due diligence performed and the regulatory framework of
the countries in which innogy operates, Sustainalytics is of the opinion that innogy is well positioned to address environmental and social risks related with the projects financed by the green bonds.

Evaluation and selection

☒ Defined and transparent criteria for projects eligible for Green Bond proceeds
☒ Summary criteria for project evaluation and selection publicly available
☒ Documented process to determine that projects fit within defined categories
☐ 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):

innogy has internal systems in place to track proceeds of its green bonds, and to account for all Eligible Green Projects. This process is overseen by the Green Bond Committee. The Committee will also track outstanding balances and directing investment to eligible projects. An external party will verify annually the allocation of proceeds. This is in line with market best practice.

Prior to the issuance of each bond, innogy will disclose projects to be refinanced and to what extent funds will be used to finance future projects investments.

Sustainalytics is of the opinion that innogy’s management of proceeds provides an adequate level of assurance.

Tracking of proceeds:

☒ Green Bond proceeds segregated or tracked by the issuer in a systematic 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):
innogy will on an annual basis and until full allocation of proceeds, publish a report disclosing the allocation of proceeds per Eligible Green Category or, where feasible, per Eligible Green Project. This information will be externally audited, which is in line with market best practice. Furthermore, the report will include information on the climate or environmental benefits of the projects (annual ex-ante estimates), in alignment with impact indicators defined in the Framework (e.g. installed renewable energy capacity, annual GHG emissions avoided, number of smart meters installed, etc.). innogy will also strive to deliver impact estimates in an investor presentation alongside with the issuance of each Green Bond, as well as information on to what extent proceeds will finance future projects. This report will be integrated in the company’s Sustainability Report. Sustainalytics considers that the efforts of innogy to disclose information on environmental impact are in line with market best practice.

Use of proceeds reporting:

☒ Project-by-project
☒ Linkage to individual bond(s)
☐ Other (please specify):

Information reported:
☒ Allocated amounts
☐ Other (please specify):

Frequency:
☒ Annual
☐ Semi-annual
☐ Other (please specify):

Impact reporting:
☒ Project-by-project
☒ Linkage to individual bond(s)
☐ Other (please specify):

Frequency:
☒ Annual
☐ Semi-annual
☐ Other (please specify):

Information reported (expected or ex-post):
☒ GHG Emissions / Savings
☐ Energy Savings
Other ESG indicators *(please specify)*: see Framework document. Examples include: Installed renewable energy capacity and Number of electric vehicles charging stations.

### Means of Disclosure

| ☒ | Information published in financial report |
| ☐ | Information published in sustainability report |
| ☐ | Information published in ad hoc documents |
| ☒ | Reporting reviewed *(if yes, please specify which parts of the reporting are subject to external review)*: allocation reporting |

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.)*

innogy’s Sustainability reports – which will include green bond reporting - will be available at: https://iam.innogy.com/en/about-innogy/introducing-innogy/responsibility

### SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

**Type(s) of Review provided:**

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

**Review provider(s):**

**Date of publication:**

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

(i) Consultant Review: An issuer can seek advice from consultants and/or institutions with recognized expertise in environmental sustainability or other aspects of the issuance of a Green Bond, such as the establishment/review of an issuer’s Green Bond framework. “Second opinions” may fall into this category.

(ii) Verification: An issuer can have its Green Bond, associated Green Bond framework, or underlying assets independently verified by qualified parties, such as auditors. In contrast to certification, verification may focus on alignment with internal standards or claims made by the issuer. Evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria.
(iii) Certification: An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against an external green assessment standard. An assessment standard defines criteria, and alignment with such criteria is tested by qualified third parties / certifiers.

(iv) Rating: An issuer can have its Green Bond or associated Green Bond framework rated by qualified third parties, such as specialised research providers or rating agencies. Green Bond ratings are separate from an issuer’s ESG rating as they typically apply to individual securities or Green Bond frameworks / programmes.

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As the Opinion is based on information made available by the client, Sustainalytics does not warrant that the information presented in this Opinion is complete, accurate or up to date.

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

Sustainalytics is an independent ESG and corporate governance research, ratings and analysis firm supporting investors around the world with the development and implementation of responsible investment strategies. With 13 offices globally, Sustainalytics partners with institutional investors who integrate environmental, social and governance information and assessments into their investment processes. Today, the firm has more than 300 staff members, including 170 analysts with varied multidisciplinary expertise of more than 40 sectors. Through the IRRI survey, investors selected Sustainalytics as the best independent responsible investment research firm for three consecutive years, 2012 through 2014 and in 2015, Sustainalytics was named among the top three firms for both ESG and Corporate Governance research. The firm was also named the Best SRI or Green Bond Research Firm by Global Capital in 2015. For more information, visit www.sustainalytics.com

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GlobalCapital SRI Awards
Climate Bond Certified
The Green Bond Principles

Named
Most Impressive
Second Opinion Provider