

# HANJIN INTERNATIONAL GREEN BOND

## SECOND OPINION BY SUSTAINALYTICS

September 13, 2017



**SUSTAINALYTICS**

[www.sustainalytics.com](http://www.sustainalytics.com)

Ankita Shukla (Toronto)  
Senior Advisor, Advisory Services  
[ankita.shukla@sustainalytics.com](mailto:ankita.shukla@sustainalytics.com)  
(+1) 416 861 0403

Charlotte Peyraud (New York)  
Senior Advisor, Institutional Relations  
[charlotte.peyraud@sustainalytics.com](mailto:charlotte.peyraud@sustainalytics.com)  
(+1) 646 518 0184

## TABLE OF CONTENTS

<b>1. INTRODUCTION</b>	<b>3</b>
<b>2. OVERVIEW OF ISSUER</b>	<b>3</b>
<b>3. Framework Overview</b>	<b>4</b>
3.1 Use of Proceeds	4
3.2 Project Evaluation and Selection Process	4
3.3 Management of Proceeds	5
3.4 Reporting	6
3.5 Assurances	6
<b>4 SUSTAINALYTICS' OPINION</b>	<b>7</b>
Section 1: Sustainalytics' Opinion on the Hanjin International Green Bond Framework and Use of Proceeds	7
Section 2: Impact of Use of Proceeds	8
Conclusion	8
<b>APPENDICES</b>	<b>10</b>
<b>SUSTAINALYTICS</b>	<b>18</b>

## 1. INTRODUCTION

Hanjin International Corp. (“Hanjin International” or “HIC”) has developed a Green Bond Framework in accordance with which it intends to issue a Green Bond and use the proceeds to finance expenditures related to the deconstruction and construction of the Wilshire Grand<sup>1</sup> (the “Project”), which is located in Los Angeles, California, and is expected to obtain LEED Gold certification.

Hanjin International has engaged Sustainalytics to provide a second opinion on its framework and the framework’s environmental credentials. As part of this engagement, Sustainalytics reviewed documentation to understand the planned use of proceeds, as well as management of proceeds and reporting aspects of the Hanjin International Green Bond Framework. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains two sections: Framework Overview – summary of the Hanjin International Green Bond Framework; and Sustainalytics’ Opinion – an opinion on Hanjin International’s issuance.

## 2. OVERVIEW OF ISSUER

Hanjin International’s principal business is the management of the Wilshire Grand, located in Los Angeles, California. The company’s commitment to environmental best practice is demonstrated by the green design of the Wilshire Grand building, which is expected to receive a LEED Gold certification. As part of Hanjin International’s commitment towards sustainable economic development, the company wishes to align its commercial financing arrangements with its sustainability objectives and environmental performance. To this end, HIC has created a Green Bond Framework, intended to govern the issuance of a green bond that will refinance the deconstruction and construction of the Wilshire Grand.

<sup>1</sup> [www.wilshiregrandcenter.com](http://www.wilshiregrandcenter.com)

## 3. FRAMEWORK OVERVIEW

This framework was prepared by Hanjin International team, in consultation with Korean Airlines CSR team, its parent company and IHG, its operating partner. This Framework is intended to reflect the Green Bond Principles 2017 as issued by the ICMA, and approved by the Hanjin International team. This Framework has been reviewed by Sustainalytics which issued a Second Party Opinion. This will be publicly available on the following website: [www.wilshiregrandcenter.com](http://www.wilshiregrandcenter.com).

### 3.1 Use of Proceeds

The proceeds of this Green Bond will be exclusively allocated to refinance the costs associated with the deconstruction and construction of the Wilshire Grand Center located in Downtown Los Angeles, California (the Project), which opened to the public on 23 June 2017. Wilshire Grand is expected to earn a LEED Gold certification under the LEED (**Leadership in Energy and Environmental Design**) green program rating system established by the U.S. Green Building Council, by demonstrating exceptional environmental performances in terms of building techniques and materials.

The net proceeds will be used to repay HIC's \$300m floating notes due 2017 guaranteed by KEXIM (Existing KEXIM-guaranteed Notes) the proceeds of which were issued to finance the deconstruction and construction of the Wilshire Grand Center.

Please see Appendix 1 for details on the Wilshire Grand Center.

### 3.2 Project Evaluation and Selection Process

Proceeds from the Green Bond will be used to refinance the costs of the Project, described under the Use of Proceeds section and in Appendix 1, which is expected to receive a LEED Gold certification.

LEED is an internationally recognized green building certification that provides a standardized measure of sustainability in building design and construction. LEED certification evaluates the sustainability of a building by assigning points for performance in the following seven key areas:

1. Sustainable Sites
2. Water Efficiency
3. Energy and Atmosphere
4. Materials and Resources
5. Indoor Environmental Quality
6. Innovation in Design
7. Regional Priority

HIC appointed Brightworks Sustainability to manage the LEED Certification effort.

The Project has been tracking LEED Certification since the beginning of Schematic Design as part of an Integrative Design Process. In April 2015, the Green Business Certification Inc. (GBCI) awarded 37 Design-phase points. The project has recently submitted the construction phase credits and is anticipating a LEED Gold Certification being awarded in October, 2017.

In addition to issuer's pursuit of the LEED Gold certificate, the project puts green design at the heart of this project management:

- By deconstructing the building instead of imploding or demolishing it, many of the materials from the old building, especially steel and concrete, are recycled.
- Innovative lighting and climate and water management systems significantly reduce overall energy and water consumption on the site.
- The project is also participating in a Measurement and Verification program. An energy model using the tool eQuest (an energy modeling program used to measure the performance of buildings) was generated to stimulate projected annual resource use – resulting to a projected energy use savings of 19.59%.

This modeling does not account for unforeseen operational or mechanical issues so Wilshire Grand is participating in a measurement and verification process which will track individual energy use end uses over the next year. By comparing actual energy use to anticipated energy use, the building operators can verify that systems are operating as designed, and take corrective action as necessary so that the building remains efficient.

Wilshire Grand Hotel will be managed by IHG (Intercontinental Hotel Group), following IHG Green Engagement System (<https://www.ihgplc.com/responsible-business/environmental-sustainability/ihg-green-engage-system>) to the highest standards on environmental and community sustainability. IHG actively engages all its stake holders, especially staff, suppliers and local community, to ensure strong culture of responsible business. Further information can be found here: <https://www.ihgplc.com/responsible-business/introduction>.

### 3.3 Management of Proceeds

Net proceeds from the Green Bonds will immediately be allocated to the repayment of HIC's \$300m floating notes due 2017 guaranteed by KEXIM (Existing KEXIM-guaranteed Notes).

### 3.4 Reporting

#### Allocation Reporting

Within 90 days of the issuance of the bonds, the Issuer shall provide disclosure confirming that the entire bond proceeds have been used to refinance the bonds issued by the Issuer in 2014, proceeds of which were used for the construction of the Project.

#### Impact Reporting

Hanjin International will publish the Certification report on the LEED Gold certificate, once finalized, and expected in October 2017.

### 3.5 Assurances

#### Assurance

Hanjin International has received a second party opinion, to confirm the alignment of Hanjin International Green Bond Framework with the Green Bond Principles 2017. The Second Party Opinion, together with Hanjin international Green Bond Framework, will be available on the Wilshire Grand's website, [www.wilshiregrandcenter.com](http://www.wilshiregrandcenter.com).

#### LEED Compliance

Hanjin International will put every care and efforts to be compliant with the requirements from the LEED to maintain its gold standards and to avoid and minimize environmental and social risks, if any matters arise from the property, the issuer shall take corrective actions in accordance with the relevant legal agreement.

## 4 SUSTAINALYTICS' OPINION

### Section 1: Sustainalytics' Opinion on the Hanjin International Green Bond Framework and Use of Proceeds

Overall, Sustainalytics is of the opinion that the Hanjin International Green Bond Framework is credible and transparent, and aligns with the four pillars of the Green Bond Principles 2017. Some key considerations of Hanjin International Green Bond Framework and Use of Proceeds are provided below:

- Proceeds towards green buildings that meet internationally recognized standards, such as LEED, are recognized by the ICMA Green Bond Principles (GBP) as an eligible category.
- Wilshire Grand will be managed by IHG Management (Maryland) LLC ("IHG") as InterContinental Los Angeles Downtown for 20 years. InterContinental Hotel Groups has been rated by Sustainalytics as an outperformer in the Consumer Services Industry, in terms of ESG performance.<sup>2</sup> The company has carbon reduction targets and uses an online proprietary sustainability tool, Green Engage, which allows hotels to measure, monitor and benchmark their energy consumption. Therefore, Sustainalytics is of the opinion that the Wilshire Grand Hotel will be sustainably managed once it is in operation.
- HIC will deconstruct, rather than demolish, the old building. By doing so, concrete and steel materials used in the old building, originally constructed in 1951, can be recycled and used in other construction projects, possibly even in the new Wilshire Grand. Sustainalytics believes that HIC is following best practices in the construction industry by deconstructing the old Wilshire Grand.
- Hanjin International communicated to Sustainalytics that it is meeting LEED standards for the Wilshire Grand in order to comply with the City of Los Angeles' requirement to certify the building at the level of LEED Silver or higher. The company is expected to exceed this requirement, however, by aiming to achieve LEED Gold certification rather than LEED Silver.
- HIC has appointed a third-party sustainability consulting firm to manage the LEED Certification process.
- Sustainalytics strongly encourages Hanjin International to formalize its environmental commitment through policies and targets that are publicly disclosed.

**Alignment with Green Bond Principles 2017:** Sustainalytics has determined that Hanjin International's Green Bond Framework aligns to the four pillars of the Green Bond Principles 2017. For detailed information please refer to Appendix 3: Green Bond/Green Bond Programme External Review Form.

<sup>2</sup> Information as per July 2017.

## Section 2: Impact of Use of Proceeds

### Importance of Green Buildings in the Hotel Industry

Energy efficient buildings are explicitly recognized by GBPs as offering clear environmental benefits. Buildings are a major contributor to Greenhouse Gas (GHG) emissions. For example, in the US, buildings account for 38% of all carbon dioxide emissions, 73% of all national electricity consumption, and 13.6% of all potable water consumption. Improving their energy efficiency is an appropriate way to mitigate the effects of climate change. LEED certification is an independent verification of a building's energy and resource efficiency; for example, LEED Gold certified buildings can generate up to 34% less GHG emissions than the average commercial building.

According to the US Green Building Council (USGBC), buildings specifically in the hospitality industry consume natural resource at an extraordinarily high rate, as they are occupied 24 hours a day. With more than 5 billion square feet of space in the US alone, there is an enormous opportunity for the industry to positively transform the built environment.<sup>3</sup> A recent study by the USGBC also found that, across industries, green construction is outpacing that of traditional construction.<sup>4</sup> Furthermore, according to a recent study by McGraw Hill Construction, green construction in the hospitality sector has increased by 50% from 2011-2013 and now represents 25% of all new construction in the sector today.

Sustainalytics is of the opinion that by achieving LEED Gold certification, Hanjin International's Wilshire Grand Center is aligned with national and international green building best practices in the hospitality industry.

### Alignment with the Sustainable Development Goals (SDGs)

In September 2015, the Sustainable Development Goals (SDGs) were adopted by leaders of 193 United Nations member states, which committed to achieving the 17 goals and 169 targets by 2030. The goals have become a focal point for many institutions – both governmental and non-governmental – that aim to contribute to solutions to major global sustainability challenges. Green buildings, such as the Wilshire Grand, contribute to SDG 11: Sustainable Cities and Communities.

## Conclusion

Overall, Sustainalytics has a positive view of Hanjin International's Green Bond Framework. Sustainalytics is of the opinion that the use of third-party green building certification schemes ensures the integration of environmental and social considerations. Furthermore, Hanjin International is expected to earn a LEED Gold certification, which represents a high performance level. Given that the LEED process requires consistent documentation to track progress towards certification, Hanjin

<sup>3</sup> <https://www.usgbc.org/articles/usgbc-new-report-reveals-hospitality-industry-poised-tremendous-growth-green-building>

<sup>4</sup> <https://readymag.com/usgbc/hospitality/>



International has committed to transparently reporting on its progress towards certification, and on its achievement of LEED certification.

Hanjin's Green Bond follows the guidance provided by the Green Bond Principles 2017 (see Appendix 3), and is in alignment with its four pillars, which address the use of proceeds, process of project evaluation and selection, management of proceeds, and reporting. Based on the above considerations, Sustainalytics is of the view that Hanjin International's Green Bond is robust and credible.

## APPENDICES


### Appendix 1: Description of the Wilshire Grand Center

The Wilshire Grand Center is a 1,100-foot skyscraper in the financial district of downtown Los Angeles, California and is the tallest building west of the Mississippi River. The Wilshire Grand Center is intended to principally accommodate a 73-floor hotel and 17-floor office space. The construction took approximately 58 months and the Wilshire Grand Center opened to the public on 23 June 2017.

IHG Management (Maryland) LLC (“**IHG**”) will operate the hotel as InterContinental Los Angeles Downtown for 20 years pursuant to a hotel management agreement between IHG and the Issuer.

The Issuer entered into an office lease agency agreement with Cushman & Wakefield pursuant to which Cushman will be the Issuer’s exclusive lease agent for the office space in the Wilshire Grand Center until 31 December 2017. As of 4 August 2017, approximately 108,736 sq. ft. of office space is occupied by Southern California Association of Governments, the Parent, and Cushman. The remaining 244,277 sq. ft. of office space is subject to on-going negotiation.

## Appendix 2: Background on LEED

	LEED
<b>Background</b>	Leadership in Energy and Environmental Design (LEED) is a US Certification System for residential and commercial buildings used worldwide. LEED was developed by the non-profit U.S. Green Building Council (USGBC) and covers the design, construction, maintenance and operation of buildings.
<b>Certification levels</b>	Certified Silver Gold Platinum
<b>Areas of Assessment: Environmental Project Management</b>	Integrative process, which requires, from the beginning of the design process, the identification and creation of synergies between the various project stakeholders regarding the construction choices and the technical systems.
<b>Areas of Assessment: Environmental Performance of the Building</b>	Energy and atmosphere Sustainable Sites Location and Transportation Materials and resources Water efficiency Indoor environmental quality Innovation in Design Regional Priority
<b>Requirements</b>	Prerequisites (independent of level of certification) + Credits with associated points  These points are then added together to obtain the LEED level of certification  There are several different rating systems within LEED. Each rating system is designed to apply to a specific sector (e.g. New Construction, Major Renovation, Core and Shell Development, Schools-/Retail-/Healthcare New Construction and Major Renovations, Existing Buildings: Operation and Maintenance).
<b>Performance display</b>	
<b>Accreditation</b>	LEED AP BD+C LEED AP O+M
<b>Qualitative considerations</b>	Widely recognised internationally, and strong assurance of overall quality.

## Appendix 3: Green Bond/Green Bond Programme External Review Form

### Green Bond / Green Bond Programme External Review Form

#### Section 1. Basic Information

**Issuer name:** Hanjin International Corp. (“Hanjin International” or “HIC”)

**Green Bond ISIN or Issuer Green Bond Framework Name, if applicable:** *Hanjin International Green Bond Framework*

**Review provider’s name:** Sustainalytics

**Completion date of this form:** September 11, 2017

#### 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 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 <sup>nd</sup> opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification   | <input type="checkbox"/> Rating        |
| <input type="checkbox"/> Other (please specify):                                |  |

*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 Green Bond Framework and Second Opinion Document 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):

Proceeds will be allocated to refinance the costs associated with the deconstruction and construction of the Wilshire Grand (the Project) located in Downtown Los Angeles, California. Wilshire Grand is expected to earn a LEED Gold certification under the LEED (Leadership in Energy and Environmental Design) green program rating system established by the U.S. Green Building Council, by demonstrating environmental performances in terms of building techniques and materials.

The net proceeds will be used to repay HIC's \$300m floating notes due 2017 guaranteed by KEXIM (Existing KEXIM-guaranteed Notes) which were issued to finance the deconstruction and construction of the Wilshire Grand.

Green buildings which meet internationally recognized standards, such as LEED, are recognized by the GBP as an eligible category.

##### Use of proceeds categories as per GBP:

- |  |   |
|--|---|
| <input type="checkbox"/> Renewable energy  | <input type="checkbox"/> Energy efficiency                                  |
| <input type="checkbox"/> Pollution prevention and control  | <input type="checkbox"/> Sustainable management of living natural resources |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation   | <input type="checkbox"/> Clean transportation                               |
| <input type="checkbox"/> Sustainable water management  | <input type="checkbox"/> Climate change adaptation                          |
| <input type="checkbox"/> Eco-efficient products, production technologies and processes   | <input checked="" type="checkbox"/> Other (please specify): 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 |   |

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

## 2. PROCESS FOR PROJECT EVALUATION AND SELECTION

### Overall comment on section (if applicable):

Proceeds from the Green Bond will be used to refinance the costs of the Wilshire Grand Center, which is expected to receive a LEED Gold certification. HIC appointed Brightworks Sustainability to manage the LEED Certification effort.

### Evaluation and selection

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input type="checkbox"/> Summary criteria for project evaluation and selection publicly available                  | <input type="checkbox"/> Other (please specify):   |

### Information on Responsibilities and Accountability

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

## 3. MANAGEMENT OF PROCEEDS

### Overall comment on section (if applicable):

Net proceeds from the Green Bonds will be immediately allocated to the repayment of HIC's \$300m floating notes due 2017 guaranteed by KEXIM (Existing KEXIM-guaranteed Notes).

### Tracking of proceeds:

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

### Additional disclosure:

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

#### 4. REPORTING

##### Overall comment on section (if applicable):

Within 90 days of the issuance of the bonds, the Issuer shall provide disclosure confirming that the entire bond proceeds have been used to refinance the bonds issued by the Issuer in 2014, proceeds of which were used for the construction of the Project.

Given that the LEED process requires consistent documentation to track progress towards certification, Hanjin International has committed to transparently reporting on its progress towards certification, and on its achievement of LEED certification. HIC's reporting is aligned with industry best practices.

##### Use of proceeds reporting:

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

##### Information reported:

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

##### Frequency:

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

##### Impact reporting:

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

##### Frequency:

- |   |                                      |
|---|--------------------------------------|
| <input type="checkbox"/> Annual   | <input type="checkbox"/> Semi-annual |
| <input checked="" type="checkbox"/> Other (please specify): Once certification is achieved. |                                      |

##### Information reported (expected or ex-post):

- |  |   |
|--|---|
| <input type="checkbox"/> GHG Emissions / Savings   | <input type="checkbox"/> Energy Savings |
| <input checked="" type="checkbox"/> Other ESG indicators (please specify): Certification level achieved. |   |

## Means of Disclosure

- |   |   |
|---|---|
| <input type="checkbox"/> Information published in financial report  | <input type="checkbox"/> Information published in sustainability report     |
| <input type="checkbox"/> Information published in ad hoc documents  | <input checked="" type="checkbox"/> Other (please specify): company website |
| <input type="checkbox"/> 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.)

[www.wilshiregrandcenter.com](http://www.wilshiregrandcenter.com)

## SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

### Type(s) of Review provided:

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 <sup>nd</sup> 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 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.



**Disclaimer**

*All rights reserved. No part of this second party opinion (the “Opinion”) may be reproduced, transmitted or published in any form or by any means without the prior written permission of Sustainalytics.*

*The Opinion was drawn up with the aim to explain why the analyzed bond is considered sustainable and responsible. 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.*

*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.*

*Nothing contained in this Opinion shall be construed as to make a representation or warranty, express or implied, regarding the advisability to invest in or include companies in investable universes and/or portfolios. Furthermore, this Opinion shall in no event be interpreted and construed as an assessment of the economic performance and credit worthiness of the bond, nor to have focused on the effective allocation of the funds’ use of proceeds.*

*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](http://www.sustainalytics.com).

Sustainalytics

[info@sustainalytics.com](mailto:info@sustainalytics.com)

[www.sustainalytics.com](http://www.sustainalytics.com)



Named  
**Best SRI or Green Bond  
Research or Rating Firm**



Named  
**Most Impressive  
Second Opinion Provider**