

Second-Party Opinion

BCG Green Bond Framework

Evaluation Summary

Sustainalytics is of the opinion that Beijing Capital Group Company Limited's Green Bond Framework is credible and impactful and aligns with the four pillars of the Green Bond Principles 2017. Sustainalytics views BCG's green bond positively.

Key strengths:



USE OF PROCEEDS The eligible categories for the use of proceeds (Sustainable Waste Management, Air Pollution Control, Sustainable Water Management, Low Carbon Transportation, Sustainable Agriculture, Green Buildings) are recognized by the Green Bond Principles as project categories with positive environmental benefits.



PROJECT EVALUATION / SELECTION BCG's process for project evaluation and selection is executed through a dedicated Green Bond Working Group. This is in line with market best practice.



MANAGEMENT OF PROCEEDS BCG's management of proceeds is in line with market practice and it includes a "Green Bond Allocation Register" under the Framework. The Register is comprised of relevant information on all transactions and allocation of the net proceeds.



REPORTING BCG demonstrates a strong adherence to transparency in allocation and impact reporting. With regards to impact reporting, the company will report on an extensive set of quantitative and qualitative impact metrics for each eligible category, such as waste diverted from landfills (in tonnes), amount of wastewater treated (in tonnes), railway tracks built, repaired or modernized (in km), amount of energy saved (in MW) or CO₂ (or other GHGs) avoided (in tonnes), among other metrics.



Evaluation date	March 6, 2018
Issuer Location	Beijing, China

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Introduction

Beijing Capital Group Company Limited (“BCG” or “the company”) is a Chinese state-owned enterprise under the direct supervision of the State-owned Assets Supervision and Administration Commission of People’s Government of Beijing Municipality (the “Beijing SASAC”). Together with its subsidiaries, BCG engages in environmental protection, infrastructure, real estate and financial services businesses in China and internationally. The company provides water, air pollution control, solid waste disposal, and environmental remediation services; it constructs rail transport, expressway, greenbelt and urban freeway infrastructure and develops commercial, new town properties and urban infrastructure. BCG is headquartered in Beijing, China.

BCG has developed a green bond framework¹ “BCG Green Bond Framework” or “Framework”) under which it intends to issue multiple green bonds and use the proceeds to finance or refinance eligible categories related to supporting the environmental protection in China and overseas. BCG has engaged Sustainalytics to provide a second-party opinion on the BCG Green Bond Framework and its environmental credentials.

The net proceeds of each green bond will be used to finance or refinance, in whole or in part, existing and future projects that support environmental protection in China and overseas. Eligible categories include:

1. Sustainable Waste Management
2. Air Pollution Control
3. Sustainable Water Management
4. Low Carbon Transportation
5. Sustainable Agriculture
6. Green Buildings

BCG engaged Sustainalytics to review the BCG Green Bond Framework and provide a second-party opinion on its alignment with the Green Bond Principles 2017 (the “GBP”), as administered by the International Capital Market Association (the “ICMA”).²

As part of this engagement, BCG’s management team provided additional information on the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the BCG Green Bond Framework. Sustainalytics also reviewed relevant public documents and non-public information. Following this engagement between BCG and Sustainalytics, some elements of the Green Bond Framework were clarified to ensure an alignment with the level of disclosure expected by ICMA’s Green Bond Principles 2017.

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

¹ Available here: <https://www.bjcapital.com/en/>

² ICMA’s Green Bond Principles 2017 <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/GreenBondsBrochure-JUNE2017.pdf>

Sustainalytics' Opinion

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

Summary

Sustainalytics is of the opinion that the BCG Green Bond Framework is credible and impactful and aligns with the four pillars of the Green Bond Principles 2017. In addition, Sustainalytics highlights the following elements of the BCG Green Bond Framework:

- The eligible use of proceeds categories (Sustainable Waste Management, Air Pollution Control, Sustainable Water Management, Low Carbon Transportation, Sustainable Agriculture and Green Buildings) are recognized by the Green Bond Principles as project categories carrying positive environmental benefits. Further, BCG's specifically excludes fossil-fuel related assets;
- BCG's Sustainable Agriculture project category specifically targets investments in the promotion of sustainable farming methods; however, the framework does not specifically exclude genetically modified (GM) crop seeds. Sustainalytics encourages BCG to ensure that its investments in sustainable agriculture exceed China's current market standards allowing for regulated GM crops, animals, microorganisms and products derived from these sources³;
- BCG's Green Buildings criterion is based on third-party certification systems, specifically LEED (minimum Gold), BREAAAM Plus (Silver, Gold or Platinum), China Green Building Standard and other equivalent Green Building labels. Sustainalytics assesses this engagement positively and encourages BCG to ensure that its green buildings obtain the highest-rated and most comprehensive certification schemes.
- BCG's process for project evaluation and selection is conducted annually through a dedicated "Green Bond Working Group" (the "GBWG") including members from various functional areas such as the Financial and Treasury Management Department, Capital Operations Department, Strategy Management Department and others. Sustainalytics considers this in line with market practices;
- The management of the use of proceeds is in line with market practice and it includes a "Green Bond Allocation Register" (or "the Register") under the Framework. The Register comprises relevant information about all transactions and allocations of the net proceeds;
- BCG demonstrates a strong adherence to transparency in allocation and impact reporting. The company commits to provide an annual green bond report comprised of allocation and impact reporting. The GBWG will review the allocation of the proceeds annually to ensure compliance with the eligible categories. With regards to impact reporting, BCG will report on an extensive set of quantitative and qualitative impact metrics for each eligible category.

Alignment with Green Bond Principles 2017:

Sustainalytics has determined that the BCG Green Bond Framework aligns to the four pillars of the Green Bond Principles 2017. For detailed information please refer to Appendix 1: Green Bond/Green Bond Programme External Review Form.

³ United States Congress Library, document available at: <https://www.loc.gov/law/help/restrictions-on-gmos/china.php>

Section 2: Sustainability Strategy of BCG

Contribution of framework to issuer's sustainability strategy

BCG complies with the ownership policies of China's State-owned Assets Supervision and Administration Commission of the State Council ("SASAC"), which oversees all state-owned companies on behalf of the Central Government of the People's Republic of China.⁴ SASAC's corporate social responsibility policies, laws and regulations apply to BCG's regular business practices.⁵ BCG confirmed to Sustainalytics that the company follows the Chinese government's vision, policy direction, and sustainability commitments – with the most important document being the "13th Five-Year Plan for Economic and Social Development of the People's Republic of China"⁶ ("13th Five-Year Plan"). China's 13th Five-Year Plan is a set of overarching environmental, social and economic initiatives which all Chinese State-owned companies are mandated to uphold during the 2016–2020 cycle. The Five-Year Plan requires:

- that 75% of China's national industrial parks and 50% of provincial level industrial parks be upgraded to promote circular operations. This plan also mandates the construction of 50 industrial centers that comprehensively utilize industrial waste in their operations, as well as the establishment of platforms for online recycling of urban waste, resource management in industrial parks and waste trading;
- a focus on water conservation works, such as the upgrading of water-saving equipment in industrial parks. It also encourages the use of recycled water and advanced wastewater treatment and recycling;
- the extension of high-speed rail lines to up to 30,000 kilometers of rail to connect more than 80% of all Chinese large cities; in the urbanized areas the 13th Five-Year Plan aims to develop the intercity and municipal (suburban) rail services to form core networks of rail transit lines - *one such project is the completion of the intercity rail networks for the Beijing – Tianjin – Hebei Region*;
- that large-scale, high-efficiency and water-saving irrigation be introduced in all key irrigation areas in order to support resource efficiency and incentivize more sustainable agricultural practices; the Chinese government also set a plan to facilitate the adoption of the Internet of Things in field planting and establish monitoring and analysis in order to reduce pesticide and chemical fertilizer use in production and agricultural products;
- a 25% reduction in the number of days of heavy air pollution and ensure that the concentration of fine particulate matter is reduced by at least 25%.

Sustainalytics is of the opinion that the proceeds from BCG green bonds will be used by the company to contribute to the above commitments under China's Five-Year Plan. Sustainalytics encourages BCG to add time-bound and quantifiable targets complementing its internal commitments as well as the targets set out by the National 13th Five-Year Plan.

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

Sustainalytics recognizes that there are environmental and social risks typically associated with large waste, water and transportation infrastructure projects or sustainable water and green buildings projects. Such environmental and social risks would include disruption of ecosystems and biodiversity loss, air, noise or water pollution. BCG adheres to China's Environmental Impact Assessment Act,⁷ which requires the company to perform an environmental risk assessment for all projects (construction, reconstruction, expansion or refurbish) during the initial phase of project design and feasibility analysis. According to the Chinese Act, the company is required to undergo an assessment by an independent and certified environmental impact assessment agency. The impact assessment agency will be independent and shall present no potential conflicts of interest. Moreover, as a State-owned company, BCG is required to select the environmental impact assessment agency following an official tender process in order to safeguard against potential conflicts of interest.

BCG confirmed to Sustainalytics that, as part of the formal engagement with the environmental impact assessment agency, the latter would identify key risk factors potentially affecting the air, water, soil or human health. Moreover, the Chinese Act requires that the agency designs prevention and remediation solutions, advises on technologies and performs calculations and budget for such technologies. Following the formal engagement, the agency would send an official Environment Impact Assessment report to the Ministry of Environment Protection of China for final approval. Overall, Sustainalytics is confident that BCG is well positioned to identify, manage and mitigate environmental and social risks usually associated with the projects financed.

⁴ <http://en.sasac.gov.cn/index.html>

⁵ <http://en.sasac.gov.cn/n1408035/c1477196/content.html>

⁶ <http://en.ndrc.gov.cn/newsrelease/201612/P020161207645765233498.pdf>

⁷ http://www.zhb.gov.cn/gzfw_13107/zcfg/fl/201609/t20160927_364752.shtml

Section 3: Impact of Use of Proceeds

The proceeds of the bond will be used for projects in the following six categories:

1. Sustainable Waste Management
2. Air Pollution Control
3. Sustainable Water Management
4. Low Carbon Transportation
5. Sustainable Agriculture
6. Green Buildings

All of the above-mentioned green categories defined in the BCG Green Bond Framework are recognized as having beneficial environmental impacts by the Green Bond Principles 2017. Sustainalytics has highlighted the importance of air pollution control in the context of China below.

Additionally, due to its major economic growth in the past decades, China has experienced extensive air pollution, particularly in Beijing where, in 2018, USD 3 billion were allocated to fight air pollution. Beijing has a target to achieve “coal-free” status for low-lying areas by the end of 2018. This target is also aligned with China’s national target to reduce average concentrations of airborne particles by more than 15% year-on-year in 28 northern cities.⁸ The allocated proceeds will contribute to the abovementioned targets.

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. The BCG Green Bond Framework advances the following SDG goals and targets:

Use of Proceeds Category	SDG	SDG target
Sustainable Waste Management	11. Sustainable Cities and Communities 3. Good Health and Well-being	11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management 3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination
Air Pollution	11. Sustainable Cities and Communities 3. Good Health and Well-being	11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management 3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination
Sustainable Water Management	6. Clean Water and Sanitation	By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally
Low Carbon Transportation	Goal 9. Industry, Innovation and Infrastructure 11. Sustainable Cities and Communities	9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all 11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public

⁸ http://english.gov.cn/state_council/ministries/2017/03/30/content_281475611642694.htm

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		transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.
Sustainable Agriculture	2. Zero Hunger	2.4 By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality.
Green Buildings	7. Affordable and Clean Energy	7.3 By 2030, double the global rate of improvement in energy efficiency 7.3.1 Energy intensity measured in terms of primary energy and GDP

Conclusion

Beijing Capital Group Company Limited has developed the BCG Green Bond Framework under which it intends to issue green bonds. The proceeds of the bonds will be used to finance or refinance expenditures in areas of (i) Sustainable Waste Management, (ii) Air Pollution Control, (iii) Sustainable Water Management, (iv) Low Carbon Transportation, (v) Sustainable Agriculture and (vi) Green Buildings. Sustainalytics is of the opinion that projects funded by the proceeds of the green bonds will help China to meet the sustainability commitments mandated by its 13th Five-Year Plan, in addition to contributing to SDGs 11, 3, 6, 9, 2, 7.

With regards to BCG's Sustainable Agriculture use of proceeds, Sustainalytics is aware that, although crops are procured by local sources, BCG does not currently have a method to track whether or not the crops are genetically modified (GM). Sustainalytics strongly encourages BCG to develop tracking methods to ensure proceeds are not financing GM crops.

Sustainalytics is of the opinion that the BCG Green Bond Framework is transparent, robust and aligns with the four pillars of the Green Bond Principles.

Appendices

Appendix 1: Green Bond / Green Bond Programme - External Review Form Section 1. Basic Information

Issuer name:	Beijing Capital Group Company Limited
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable:	<i>[specify as appropriate]</i>
Review provider's name:	Sustainalytics
Completion date of this form:	26 February 2018
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 (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 the Green Bond Framework for Beijing Capital Group Co. Ltd., available at:
<https://www.bjcapital.com/en/>

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 of the green bonds will be used to refinance or finance, in whole or in part, existing (refinancing) and future eligible categories relating to the environmental protection in China and overseas. The proceeds will be used towards project relating to: (i) Sustainable Waste Management, (ii) Air Pollution Control, (iii) Sustainable Water Management, (iv) Low Carbon Transportation, (v) Sustainable Agriculture and (vi) Green Buildings.

All the eligible project categories align with those recognized by the Green Bond Principles as having clear environmental benefits. Additionally, Sustainalytics is of the opinion that projects funded by the proceeds of the green bonds will positively contribute to advance the sustainability commitments mandated by China's 13th Five-Year Plan, as well as the SDGs 11, 3, 6, 9, 2, 7.

Use of proceeds categories as per GBP:

- | | |
|--|---|
| <input type="checkbox"/> Renewable energy | <input type="checkbox"/> Energy efficiency |
| <input checked="" type="checkbox"/> Pollution prevention and control | <input checked="" type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input checked="" type="checkbox"/> Clean transportation |
| <input checked="" 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 checked="" 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*):

BCG's process for project evaluation and selection is conducted annually through a dedicated 'Green Bond working Group' (the "GBWG") including members from various functional areas such as the Financial and Treasury Management Department, Capital Operations Department, Strategy Management Department and others. Sustainalytics considers this in line with market practices.

Evaluation and selection

- | | |
|--|--|
| <input type="checkbox"/> Credentials on the issuer's environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (<i>please specify</i>): |

Information on Responsibilities and Accountability

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

3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

The management of the use of proceeds is in line with market practices and it includes a "Green Bond Allocation Register" (or "the Register") under the Green Bond Framework. The Register comprises relevant information about all transactions and allocations of the net proceeds.

Tracking of proceeds:

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

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 type="checkbox"/> Other (<i>please specify</i>): |

4. REPORTING

Overall comment on section (*if applicable*):

Beijing Capital Group Co. Ltd. Green Bond Framework

BCG demonstrates a strong adherence to transparency in allocation and impact reporting. The company commits to provide an annual green bond report comprising an (i) allocation reporting and an (ii) impact reporting. The GBWG will review the allocation of the proceeds annually to ensure compliance with the eligibility criteria. With regards to impact reporting, BCG will report on an extensive set of quantitative and qualitative impact metrics for each eligible category. Example for impact reporting key performance indicators (KPIs) include: waste diverted from landfills (in tonnes), amount of wastewater treated (in tonnes), railway tracks built, repaired or modernized (in km), amount of energy saved (in MW) or CO₂ (or other GHGs) avoided (in tonnes) etc. Sustainalytics evaluates BCG's allocation and impact reporting as being in line with market practices.

Use of proceeds reporting:

- | | |
|--|--|
| <input checked="" 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 (please specify): the company will disclose examples of Eligible Green Assets and Projects, but will be subject to confidentiality disclosures. |

Information reported:

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

Frequency:

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

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 checked="" type="checkbox"/> Other (please specify): where feasible, BCG will report on the environmental impact metrics resulting from Eligible Green Assets and Projects (project-by-project impact reporting). |

Frequency:

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

Information reported (expected or ex-post):

- | | |
|---|---|
| <input checked="" type="checkbox"/> GHG Emissions / Savings | <input checked="" type="checkbox"/> Energy Savings |
| <input type="checkbox"/> Decrease in water use | <input type="checkbox"/> Other ESG indicators (please specify): see framework for full list |

Means of Disclosure

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

<https://www.bjcapital.com/en/>

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE**Type(s) of Review provided:**

- | | |
|--|--|
| <input type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification / Audit | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Review provider(s):**Date of publication:****ABOUT ROLE(S) OF 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 Party 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 specialized 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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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

Or contact us info@sustainalytics.com



Climate
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The
Green Bond
Principles