

MITSUBISHI UFJ FINANCIAL GROUP GREEN BOND

FRAMEWORK OVERVIEW AND SECOND OPINION BY SUSTAINALYTICS

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1. PREFACE

Mitsubishi UFJ Financial Group (MUFG) is planning to issue a green bond to finance lending to renewable energy projects. MUFG has engaged Sustainalytics to provide a second opinion on its green bond framework and the bond's environmental credentials. As part of this engagement, Sustainalytics held conversations with various members of MUFG's management team to understand the sustainability impact of their business processes and planned use of proceeds for the bond issuance. Sustainalytics also reviewed relevant public and internal documents. This document contains two sections: Framework Overview – a summary of the MUFG green bond framework; and Sustainalytics' Opinion – an opinion on the framework.

2. INTRODUCTION

MUFG, through its subsidiaries, provides financial services in Japan and internationally. It operates in several segments, including Retail Banking, Corporate Banking, Trust Assets, and Global Business Group.

MUFG's Corporate Social Responsibility (CSR) policy is focused on three pillars that it has assessed as most important to business success and societal stakeholders: Customers, Community, and Responsible Finance. The Responsible Finance pillar explicitly references MUFG's underlying objective to "contribute to the realization of a sustainable environment and society through its financial business." MUFG aims to realize this objective through the (i) dissemination of renewable energy; (ii) public-private financial partnerships; (iii) adoption and adherence to the Equator Principles, a risk management framework to determine, assess and manage environmental and social risks and impacts in projects; (iv) consulting services related to climate change mitigation; and (v) promotion of ESG investment. Particularly, the dissemination of renewable energy is a key business activity for MUFG. MUFG views financing renewable energy as a way to integrate the CSR pillar of Responsible Finance into its business operations. In Financial Year (FY) 2015, MUFG was ranked second in the global project finance lead arranger table for renewable energy by Bloomberg New Energy Finance. In FY 2015, MUFG originated USD 2,639.1 million in renewable energy project finance loans.¹

To further the Responsible Finance pillar of its CSR policy, particularly the activity centered on promotion and dissemination of renewable energy, MUFG is planning to issue a green bond to finance lending to renewable energy projects. While the issuing entity will be MUFG, the entity that will manage lending to Eligible Green Projects will be the Bank of Tokyo- Mitsubishi UFJ (BTMU), a wholly owned subsidiary of MUFG. All new and existing projects financed through bond proceeds must be eligible according to the Use of Proceeds criteria outlined in the Framework Overview below.

¹ The Bloomberg New Energy Finance table is disclosed on the MUFG website:
<http://www.mufg.jp/english/csr/juten/sustainability/saiseikanou/>

3. FRAMEWORK OVERVIEW

Proceeds from MUFG's green bond will be used to finance projects focused on the generation of renewable energy, specifically solar and wind energy. The following section summarizes MUFG's green bond framework including the use of proceeds, process for project selection, the management of proceeds, and reporting.

3.1 Use of Proceeds

MUFG will allocate an amount equal to the net proceeds from the sale of the green bond to fund projects that are eligible as per the criterion specified below.

3.1.1 Eligibility Criterion

In order for a project to be funded through green bond proceeds, the project must meet the following eligibility criterion:

- Expenditures related to the development construction, operation, or expansion of facilities for new and existing solar and wind projects that are (i) determined as Category B or Category C in accordance with the Equator Principles, and (ii) signed since September 2014.

As per the Equator Principles, Category A projects have potential significant adverse environmental and social risks and/or impacts that are diverse, irreversible or unprecedented. Category B projects have limited adverse environmental and social risks and/or impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures. Category C projects have minimal or no adverse environmental and social risks and/or impacts.² Proceeds of the green bond may be allocated to lending to new and existing Category B or C renewable energy projects, such as solar thermal power generation, solar photovoltaic power generation and onshore and offshore wind farm projects.

3.2 Process for Project Evaluation and Selection

All renewable energy projects financed through bond proceeds are evaluated for financial viability by the BTMU Structured Finance Division. Additionally, Eligible Green Projects financed through green bond proceeds are evaluated by the Social and Environmental Risk Assessment Office of BTMU's Structured Finance Division for their alignment with the eligibility criterion. As noted above, this includes selecting projects that are categorised as Category B or Category C in accordance with the Equator Principles, i.e. projects that have limited or minimal adverse environmental and social risks and impacts.

BTMU categorises projects as A, B or C based on its internal environmental and social risk assessment process. This process is aligned with the ten Equator Principles (please see Appendix 2 for a complete list of the Equator Principles). As a part of this process, BTMU evaluates a project for minimal, limited or significant potential adverse environmental and social impact based on the International Finance

² The Equator Principles: <http://www.equator-principles.com/>

Corporation (IFC)'s eight Performance Standards on Environmental and Social Sustainability. For each Performance Standard where limited or significant risk is identified, BTMU's internal process requires the Social and Environmental Risk Assessment Office to work in partnership with its clients to assess and manage these environmental and social risks and impacts. The final project categorisation awarded through this process, and alignment of the project selection process with the Equator Principles is reviewed by PricewaterhouseCoopers Sustainability Co., Ltd. As an example, the most recent PricewaterhouseCoopers Sustainability Assurance report can be found on the MUFG website (please see link in footnote).³

3.3 Management of Proceeds

While the bond will be issued by MUFG, proceeds will be loaned on to BTMU, a wholly owned subsidiary of MUFG. As soon as MUFG receives the proceeds of the bond, MUFG will remit an amount equivalent to the proceeds to BTMU, based on a loan agreement made between MUFG and BTMU. MUFG reports that it will monitor and track the allocation of proceeds to Eligible Green Projects using BTMU's internal loan management system. This loan management system generates a spreadsheet listing all loans. BTMU uses the spreadsheet to identify and tag loans that are eligible for funding through bond proceeds. Such loans are identified and tagged by using internal project ID codes. Pending allocation of an amount equal to the net proceeds to Eligible Green Projects, BTMU is expected to invest an amount equal to any unallocated balance of such net proceeds in cash, cash equivalents and/or marketable securities.

3.4 Reporting

Allocation Reporting and Compliance Review

MUFG has confirmed that it will, on an annual basis throughout the term of the bond, or until the proceeds are fully allocated, disclose attestations by management that confirm allocation of proceeds to Eligible Green Projects. Allocation of proceeds in these attestations will be disclosed in aggregate, on a project portfolio basis. These attestations will be disclosed on the MUFG website. In addition, MUFG has committed to undertaking an annual compliance review of funded projects with an independent consultant with recognized expertise in environmental and social issues. Such a consultant will review a broad sample of projects from the total allocated projects in order to determine whether they meet the eligibility criteria defined in the framework. The consultant will also provide a letter stating the results of the compliance review, which MUFG may disclose publicly on its website. This compliance review will take place annually throughout the term of the bond, or until the proceeds are fully allocated.

Impact Reporting

MUFG has committed to publishing an impact report annually, throughout the term of the bond, that will report on the following impact metrics: kWh of power generated from renewable energy produced by Eligible Green Projects, and prospective carbon offset from Eligible Green Projects, in tonnes of CO₂ equivalent. These metrics will be disclosed in aggregate, on a project portfolio basis. All impact reporting will be disclosed on the MUFG website.

³ The most recent PricewaterhouseCoopers Sustainability Assurance report can be found at the link below:
http://www.mufg.jp/english/csr/juten/sustainability/sekidou/pdf/independent_assurance.pdf

4. SUSTAINALYTICS' OPINION

A strong Responsible Finance policy realized through sustainable products & services

Sustainalytics' Environmental, Social, and Governance (ESG) research assesses MUFG as having a strong environmental policy, as seen in the Responsible Finance pillar of its CSR policy. The strength of this policy lies in MUFG's commitment to go beyond the environmental and social risk assessment of its own financing by encouraging the broader adoption of sustainable practices through its products and services. As per Sustainalytics' ESG research and analysis, this strength is demonstrated through three particular MUFG commitments to (i) promote greater environmental responsibility through its activities, (ii) encourage the diffusion of environmentally friendly technologies, and (iii) report regularly on environmental issues.

MUFG realizes the above three commitments through offering sustainable products and services. These include loan products that offer subsidies to fund activities relating to energy conservation and energy efficiency, as well as services such as the Joint Credit Mechanism (JCM) consulting service. MUFG's JCM consulting service supports the dissemination of low-carbon technologies to emerging markets as per the bilateral credit creation scheme proposed by Japan⁴. A specific illustration of how the JCM consulting service enables MUFG to act on the three commitments described above is the 'Green Hospitals' project developed in Vietnam. Through its JCM service, MUFG and its subsidiaries, financed the installation of 1,000 energy efficient air conditioners at two hospitals in Vietnam. As a part of this service, MUFG is also developing a measurement and reporting methodology for Green House Gas (GHG) emissions reduced at these hospitals.

While acknowledging the significance of MUFG's sustainable products and services suite, Sustainalytics' ESG research notes that MUFG does not have formal targets and deadlines with respect to either this suite, or its renewable energy financing programs. Sustainalytics' ESG research also notes that while MUFG does promote the consideration of ESG factors in its investment management and project lending activities, it gives limited consideration to ESG factors in its non-project based, general corporate lending activities. For example, while MUFG avoids lending to cluster munition manufacturers,⁵ it does not have a formal policy that systematically incorporates such ESG considerations in corporate lending activities. However, Sustainalytics evaluates the above as being in line with peer performance for banks.

Specifically, with respect to its project lending activities, Sustainalytics is of the opinion that MUFG has a robust and credible process to consider ESG factors that is in accordance with the Equator Principles. This credibility of project lending with respect to renewable energy is reflected in MUFG's ranking as the

⁴ The JCM is a bilateral credit creation scheme between Japan and developing countries proposed by the Japanese government to the international community. JCM allows Japan, a country with an emission-reduction commitment under the Kyoto Protocol, to implement an emission-reduction project in developing countries. This is often done through offering subsidies for the transfer of low carbon technologies. These projects are then eligible to earn Certified Emission Reduction (CER) credits, each of which is equivalent to one tonne of carbon dioxide. These CER credits are then traded bilaterally between Japan and the host developing country.

⁵ Sustainalytics ESG research

second largest project finance lead arranger for renewable energy in the Bloomberg New Energy Finance league table.⁶

Given the demonstrated realization of a strong Responsible Finance policy and the abovementioned credibility of renewable energy project finance lending, Sustainalytics is of the opinion that MUFG is well positioned to issue this green bond. Sustainalytics also believes that this green bond issuance aligns well with the three commitments that strengthen MUFG's Responsible Finance policy.

Robust environmental and social risk management based on recognized third-party standard

BTMU, the entity using the proceeds to lend to Eligible Green Projects, has a robust internal process to assess and manage environmental and social risks stemming from its project finance activities. This internal process complies with the Equator Principles (EP), a risk management framework for large-scale projects. The credibility of the EP as a risk management tool derives from its ability to ensure:

- (i) *A mandatory review of all projects with respect to their level of impact in a comprehensive range of environmental and social areas*

Principle 1 of the EP mandates a review and categorisation of all projects as having significant (Category A), limited (Category B), or minimal (Category C) environmental and social impact. Impact is assessed on the eight IFC Performance Standards on Environmental and Social Sustainability. These cover a wide range of issues to address environmental and social risk, including management of environmental and social impacts, community health, resource efficiency and pollution prevention, and labour conditions.

- (ii) *Strong mitigation process for projects with significant or limited adverse environmental and social impact*

The EPs (specifically Principles 2-6) also require all⁷ Category A and B projects to conduct environmental and social impact assessments, develop and maintain environmental management systems, demonstrate effective stakeholder engagement, and establish a grievance mechanism⁸ to address concerns around the project's environmental and social performance. Sustainalytics is of the opinion that the abovementioned components combine to form a strong overall process for mitigating impacts throughout the life of project.

- (iii) *Continuous independent assurance of a project's environmental and social impact*

Principle 7 of the EP require that Category A and as appropriate, Category B projects are subject to an independent review to assess the strength of the mitigation processes outlined above, and to assess compliance with the EP. Additionally, Principle 9 of the EP also requires the appointment of an independent environmental and social consultant to verify ongoing monitoring and reporting of project impacts.

⁶ The Bloomberg New Energy Finance table is disclosed on the MUFG website:

<http://www.mufg.jp/english/csr/juten/sustainability/saiseikanou/>

⁷ Please note that for projects implemented in a set list of 'Designated Countries,' compliance with host country laws meets these mitigation requirements. This is because these countries are assessed as having robust environmental and social governance, legislation systems and institutional capacity designed to protect their people and the natural environment.

⁸ For all Category A and, as appropriate, Category B Projects, MUFG's client are required, as part of the ESMS, to establish a grievance mechanism designed to receive and facilitate resolution of concerns and grievances about the project's environmental and social performance.

Sustainalytics believes that the three points outlined above speak to the comprehensive nature of the EP. Sustainalytics has reviewed internal BTMU's documents that demonstrate compliance with the EP, and is of the opinion that three core strengths of the EP are well reflected in BTMU's internal risk assessment process. As well, BTMU has also confirmed that an independent third party auditor (Pricewaterhouse Coopers) provides assurance on compliance with the EP.

Alignment with Green Bond Principles (GBP) 2016

Sustainalytics has determined that MUFG's green bond aligns with the four pillars of the Green Bond Principles 2016. Please see Appendix 2 for details.

Conclusion

MUFG's green bond framework is transparent and provides clarity regarding use of proceeds and the outcomes of the green bond investments. Renewable energy is included in the GBP as an eligible green project category, offering clear environmental benefits. Additionally, MUFG's project selection process is based on external standards such as the Equator Principles. This ensures that projects funded through bond proceeds have minimal or limited adverse environmental or social impacts. Sustainalytics is of the opinion that MUFG's green bond aligns with the four pillars of the GBP, and is robust and credible.

APPENDICES

Appendix 1: The Ten Equator Principles

The Equator Principles are listed below, and can be viewed at the following link: <http://www.equator-principles.com/>

- Principle 1: Review and Categorisation
- Principle 2: Environmental and Social Assessment
- Principle 3: Applicable Environmental and Social Standards
- Principle 4: Environmental and Social Management System and Equator Principles Action Plan
- Principle 5: Stakeholder Engagement
- Principle 6: Grievance Mechanism
- Principle 7: Independent Review
- Principle 8: Covenants
- Principle 9: Independent Monitoring and Reporting
- Principle 10: Reporting and Transparency

Appendix 2: Alignment with Green Bond Principles 2016

Green Bond / Green Bond Programme External Review Form

Section 1. Basic Information

Issuer name: Mitsubishi UFJ Financial Group

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

Review provider's name: Sustainalytics

Completion date of this form: September 1, 2016

Section 2. Review overview

SCOPE OF REVIEW

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

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

ROLE(S) OF REVIEW PROVIDER

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

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):

The Use of Proceeds of this bond are clearly described in the public offering statement. In addition, renewable energy is included in the GBP as an eligible green project category, offering clear environmental benefits. BTMU has a global portfolio of solar and wind projects. Currently, the projects are all located in developed countries. BTMU may also expand this portfolio to include eligible solar and wind projects in emerging markets and other developed countries.

Sustainalytics is of the opinion that projects funded in accordance with the eligibility criteria described in the framework will contribute to mitigating climate change by reducing GHG emissions.

Use of proceeds categories as per GBP:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Renewable energy | <input type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> 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 type="checkbox"/> Other (please specify): |
| <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):

All selected projects are aligned or will be aligned with (i) the eligibility criteria defined in the framework (ii) BTMU's internal environmental and social risk assessment process based on the Equator Principles. The eligibility criteria ensure that all selected projects have/will have limited or minimal environmental or social impacts. BTMU's internal environmental and social risk assessment process ensures that selected projects comply/will comply with the Equator Principles, including mitigation of any known environmental or social impacts. The project selection process is based on external third party standards, such as the Equator Principles and the IFC Performance Standards on Environmental and Social Sustainability. Sustainalytics believes this process to be credible.

Evaluation and selection

- | | |
|--|---|
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" 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):

On receipt of the proceeds, MUFG will remit an amount equivalent to the proceeds of the bond to BTMU. MUFG will use BTMU's internal loan management system to monitor and track disbursement of proceeds to loans that fund on-going and new Eligible Green Projects. Loans eligible for funding will be identified by BTMU's internal project ID codes. Sustainalytics is of the opinion that MUFG's Financial Planning Division has sufficient oversight over the management of proceeds.

Tracking of proceeds:

- | |
|---|
| <input checked="" type="checkbox"/> Green Bond proceeds segregated or tracked by the issuer in a systematic manner |
| <input checked="" 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 checked="" type="checkbox"/> Allocations to both existing and future investments |
| <input checked="" 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)*:

MUFG will disclose attestations by management that confirm the allocation of proceeds to Eligible Green Projects. Additionally, MUFG will also undertake an annual compliance review through an independent consultant with recognized expertise in environmental or social issues. This compliance review will serve as a verification that bond proceeds were allocated to Eligible Green Projects. MUFG has disclosed that it is unable to undergo a financial verification of allocation of proceeds, as conducted by an external auditor. This is due to the fact that such a service is not offered by MUFG's financial auditor as of the release date of the framework overview. Sustainalytics is of the opinion that this constraint is sufficiently overcome by MUFG's willingness to disclose management attestations.

Use of proceeds reporting:

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

Information reported:

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

Frequency:

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

Impact reporting:

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

Frequency:

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

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): kWh of power generated from renewable energy and prospective carbon offset in tonnes of CO2 equivalent | |

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): MUFG 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.)

The Equator Principles: <http://www.equator-principles.com/>
 The IFC Performance Standards:
http://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/ifc+sustainability/our+approach/risk+management/performance+standards/environmental+and+social+performance+standards+and+guidance+notes
 PricewaterhouseCoopers Sustainability Assurance Report on compliance with Equator Principles:
http://www.mufg.jp/english/csr/juten/sustainability/sekidou/pdf/independent_assurance.pdf

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

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

Review provider(s):

Date of publication:

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.

ABOUT SUSTAINALYTICS

Sustainalytics is the largest independent provider of sustainability research, analysis, and services to investors. We serve over 250 institutional investors which include some of the world's largest asset owners and asset managers. Through over 20 years of experience serving the responsible investment (RI) market, we have gained a reputation for providing high-quality ESG research solutions and excellent client service.

Sustainalytics is headed by seasoned professionals in the field of business, finance, and sustainability, with a wealth of experience in the Responsible Investment area. After more than 20 years of local experience and expertise in the Responsible Investment (RI) market Sustainalytics has developed a comprehensive understanding of trends and best practices and a solid process to assist organisations in integrating ESG considerations into their policies and strategies. We have worked with some of the world's financial institutions including pension plans, investment managers and banks providing customised support to help them achieve their RI objectives. Clients include ABN AMRO, APG, BBVA, BNP Paribas, Deutsche Bank, ING Bank, Lombard Odier, Lloyds Bank, Triodos Bank, UBS and over 250 other financial institutions and organisations.

Sustainalytics now has a staff of 250 employees globally, including over 120 analysts, with operations in Amsterdam, Boston, Bucharest, Frankfurt, New York, Paris, London, Singapore, Sydney, Timisoara, and Toronto, and representation in Brussels and Washington DC.



In 2015, Sustainalytics was named the Best SRI or Green Bond Research Firm by GlobalCapital. In December 2014, for the third year in a row, Sustainalytics was named best sustainable and responsible investment research firm in the Independent Research in Responsible Investment (IRRI) Survey, conducted by Thomson Reuters and SRI-CONNECT.

The infographic is titled 'SUSTAINALYTICS At a Glance' and features a world map made of dots. It lists various research services and their issuer counts, followed by team information and office locations.

Our Coverage

- Company ESG Research
4,500 Issuers
- Corporate Governance Research
4,000 Issuers
- Global Compact Research
20,000+ Issuers
- Product Involvement
40,000 Issuers
- Controversial Weapons Radar
40,000 Issuers
- Sector Research
42 Peer Groups

Our Team

Michael Jantzi, CEO

More than 250 staff members, including over 120 analysts with multidisciplinary and industry expertise

Shareholders: ABN AMRO MeesPierson, Michael Jantzi and senior staff, Mooncrest Holdings Limited, PGGM, Renewal Partners, Silver Box Holdings Limited and Triodos

Board Members:

Elsie Bos, CEO, PGGM

Alan Broadbent, CEO, Avana Capital Corporation

Melissa Brown, Partner, Daobridge Capital

Mike Musuraca, Managing Director, Blue Wolf Capital Partners LLC

Glen Saunders, Former board member and current senior adviser, Principles for Responsible Investment (PRI)

Georg Schürmann, Managing Director of Triodos Bank Germany

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