

Second-Party Opinion DTEK Renewables Green Bond Framework



Evaluation Summary

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



USE OF PROCEEDS The eligible category for the use of proceeds, Renewable Energy, is aligned with those recognized by the Green Bond Principles. Sustainalytics considers that the use of proceeds for wind and solar projects will lead to positive environmental impacts and advance the UN Sustainable Development Goal (7) Affordable and Clean Energy.



PROJECT EVALUATION / SELECTION DTEK Renewables' internal process for evaluating and selecting projects is managed by a cross-departmental project team, which includes the treasury team, together with the Business Development and Innovation Department, as well as any appropriate team. Sustainalytics assesses DTEK Renewables' internal process for evaluating and selecting projects to be aligned with market practice.



MANAGEMENT OF PROCEEDS DTEK Renewables' processes for management of proceeds is handled by DTEK Renewables Finance team. DTEK intends to fully allocate the proceeds within 24 months after the Green Bond issuance date. Pending full allocation or reallocation, the issuer will invest unallocated proceeds as per the Company's investment management policy. The management of proceeds is seen by Sustainalytics as aligned with market practice.



REPORTING DTEK Renewables intends to report on the allocation of proceeds on its website on an annual basis. In addition, DTEK Renewables' annual impact reporting will include relevant metrics. In addition, a 3rd party auditor will verify DTEK Renewables' allocation and impact reporting. Given external verification of reporting, Sustainalytics views DTEK Renewables' allocation and impact reporting as aligned with market best practice.

Evaluation date	September 2019
Issuer Location	Kiev, Ukraine

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Introduction

DTEK Renewables B.V. is overseen by DTEK B.V., a holding company with six fully owned operation holdings (the “Group”). The Group is the leading privately-owned energy company in Ukraine. DTEK Renewables’ activities are concentrated on renewable electricity generation through wind and solar energy. As of September 2019, DTEK Renewables’ portfolio includes 510 MW renewable energy projects in operation, which will increase by additional 440 MW renewable projects by mid October 2019, which already achieved construction completion and is in the final process of commercial licensing. DTEK Renewables is currently the largest producer of renewable electricity in Ukraine.

DTEK Renewables has developed the DTEK Renewables Green Bond Framework (the “Framework”) under which it intends to issue multiple green bonds and use the proceeds to finance and/or refinance, in whole or in part, existing and future projects of renewable electricity generation. The Framework defines eligibility criteria in the following area:

1. Renewable energy

DTEK Renewables engaged Sustainalytics to review the DTEK Renewables Green Bond Framework dated September 2019 and provide a second-party opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2018 (GBP).¹ This Framework has been published in a separate document.²

As part of this engagement, Sustainalytics held conversations with various members of DTEK Renewable’s management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of DTEK Renewable’s green bond. Sustainalytics also reviewed relevant public documents and non-public information.

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

¹ The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>.

² The DTEK Renewables Green Bond Framework is available on DTEK’s website at: <url>

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the DTEK Renewables Green Bond Framework

Summary

Sustainalytics is of the opinion that the DTEK Renewables Green Bond Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2018. Sustainalytics highlights the following elements of DTEK Renewables' Green Bond Framework:

Use of Proceeds:

- The use of proceeds category of the DTEK Renewables Green Bond, Renewable Energy, is aligned with those recognized by the Green Bond Principles. The Company will finance and/or refinance new or existing projects aimed at increasing the production, connection and distribution of onshore wind and solar power in Ukraine. Sustainalytics positively notes that any activity related to coal or fossil fuels will be excluded from the proceeds of the Green Bonds. Sustainalytics considers that onshore wind and solar energy projects will contribute to the global energy transition and to lower Ukraine's GHG emissions and will advance the UN Sustainable Development Goal 7.
- Sustainalytics notes that although DTEK has not established a look-back period, the Group intends to primarily refinance projects that have taken place within the past 36 months. However, the Group may use finances (<10% of proceeds) to refinance Eligible Projects that were completed prior to past 36 months.

Project Evaluation and Selection:

- DTEK Renewables' internal process for evaluating and selecting projects is managed by the Business Development and Innovation Department. Sustainalytics positively notes that projects are subject to environmental impact assessment that determine their eligibility, which is finally conditioned by the approval of the Supervisory Board of DTEK Renewables. After their acceptance, projects are evaluated as per DTEK Renewables Framework by several departments, including Treasury, Business Development and Innovation as well as any appropriate team. Sustainalytics considers DTEK Renewables' internal process for evaluating and selecting projects to be aligned with market practices.

Management of Proceeds:

- DTEK Renewables' processes for management of proceeds is handled by DTEK Renewables Finance team. Proceeds will be tracked until full allocation of the net proceeds, which is due no later than 24 months after the Green Bond issuance date. Pending the allocation or reallocation, the issuer will invest unallocated proceeds at its own discretion, according to the company's investment management policy in cash and/or cash equivalent and/or any other liquid financial instruments. Sustainalytics considers this to be in line with market practice.

Reporting:

- DTEK Renewables will provide a comprehensive allocation and impact report which will be disclosed annually – until full allocation of the proceeds – on the Company's website. The allocation report will include the list and description of Eligible Green Projects, the aggregated allocation of funds to Eligible Green Projects, the amounts of refinancing and financing, and the remaining balance of unallocated proceeds. With regards to the impact report, DTEK Renewables will provide KPIs for each Eligible Green Projects, including the installed power capacity (MW), the annual renewable electricity generated (GWh) and an estimation of the CO₂ avoided (CO₂-eq). Sustainalytics views positively the level of detail of the impact reporting. DTEK Renewables is committed to perform an annual audit by an independent auditor, which is seen by Sustainalytics as the market best practice.

Alignment with Green Bond Principles 2018

Sustainalytics has determined that the DTEK Renewables' Framework aligns to the four core components of the Green Bond Principles 2018. For detailed information please refer to Appendix 1: Green Bond/Green Bond Programme External Review Form.

Section 2: Sustainability Performance of the Issuer

Contribution of Framework to issuer's Environmental Policy

DTEK Renewables business model is solely focused on the production of renewable energy. The company has developed an environmental policy,³ which includes as key objective the development of clean renewable energy. DTEK Renewables targets a 110% increase in its renewable generation capacity by 2022, from 950 MW by the end of 2019 to 1.9 GW.¹ In 2018, it produced 677 million kWh,¹ enough to provide carbon-free electricity to 350 thousand households over the year. Given DTEK Renewables pure focus on renewable energy generation, targets and track record, Sustainalytics considers DTEK Renewables well positioned to issue green bonds.

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

Renewable energy generation via solar or wind power has positive overall environmental impacts. Its development avoids substantial CO₂ emissions from thermal production of electricity. However, the development of large-scale renewable energy projects can have potential environmental and social risks, such as land use change and related biodiversity risk. Regarding solar power, these risks include water use, hazardous materials and life-cycle global emissions. Wind power brings potential negative externalities, including avian/bat mortality and safety issues, such as the potential fall of workers while working at high height or issues related to the use of crane. Wind turbines may also be a source of annoyance when located too close to human habitation.⁴

DTEK Renewables carries out Environmental Impact Assessment before developing renewable projects, in order to fully take into consideration environmental impacts associated with solar and wind power plants, non-agricultural land is preferred. The Company provided Sustainalytics with an Environmental Impact Assessment of the Pokrovsk Solar Project⁵ (the "Pokrovsk EIA") as an example of EIA reports prepared for all solar projects. The EIA identifies and assesses environmental risks on climate and microclimate, air environment, geological environment, water environment, soils, flora and fauna and protected objects. The EIA also anticipates potential negative and positive social externalities associated with the project. The assessment provides assurance that DTEK Renewables oversees risks associated with solar projects, during both the construction and the operational phases of the farm. Regarding the decommissioning phase, DTEK Renewables is committed to engage third party organization to recycle used solar panels, which is seen as positive by Sustainalytics.

Regarding wind power plants, DTEK Renewables provided Sustainalytics with an Environmental Impact Assessment of the Orlovka Wind Project⁵ (the "Orlovka EIA") as an example of EIA reports prepared for all wind projects. The EIA underlines the company actions to mitigate related environmental and community risks:

- Regarding avian and bat mortality, a specific study was conducted on bird's migration nearby the project site and concluded that the Orlovka wind farm had no negative impact on the control group of birds.⁵ Since 2018, ornithological monitoring has been carried out in accordance with the recommendations of the Scottish Natural Heritage, the Equator Principles and the standards of international financial companies.
- The Orlovka wind farm is located 2.5 km to the west from the village of Orlovka, in order to eliminate any trouble associated to the well-being of local inhabitants. Sustainalytics

³ DTEK, "DTEK's Environmental Policy", (2017), at: https://dtek.com/content/files/dtek_oos_politikabroschurea6_en_elektronnaya-versiya.pdf

⁴ Scientific literature failed to demonstrate a causal link between wind turbine noise and health effects. However, wind turbines can be a "source of annoyance for some people." Knopper et al., "Health effects and wind turbines: a review of the literature", (2011), at: <https://www.ncbi.nlm.nih.gov/pubmed/21914211>

⁵ EIA provided confidentially to Sustainalytics

therefor assumes that DTEK Renewables can select an adequate location for its future projects, to prevent social discontent.

The Company has procedures in place for public and occupational health and safety. Safety issues are precluded by daily regular safety training, fire prevention and protection training, first aid training and information on security measures. DTEK Renewables also ensures that its main contractors develop and implements a plan on health and safety at work, which includes statistical data on working time and the number of incidents. Sustainalytics notes that all electricity generation and distribution facilities are in conformance with OHSAS 18001:2007 Occupational Health and Safety Management Certification.

Regarding DTEK' Renewables community development activities, the Company supports local government bodies in the design of sustainable development plans for towns and villages. The Company has also developed social partnership programs focused on resolving social problems and/or support social groups and implement socially important infrastructural projects. Within the long-term social partnership programs with the communities in 2012–2018, the company implemented 52 projects in the Zaporizhzhya, Dnipropetrovsk and Kherson regions. In 2019 the company continues its activities within long-term social partnership programs and additionally has launched mini-grant program "Gromada svoimy rukamy" ("DIY community") to support for citizens' initiatives, leadership development and empowerment of active citizens in addressing territorial issues.

Based on the above, Sustainalytics is of the opinion that DTEK Renewables has adequate risk mitigation measures and policies. As such, Sustainalytics is of the opinion that DTEK Renewables is well positioned to address common environmental and social risks associated with the projects.

Section 3: Impact of Use of Proceeds

The use of proceeds category Renewable Energy is recognized as impactful by the Green Bond Principles 2018.

Multi-Scale Impacts Assessment of Renewable Energy

Ukraine has signed and ratified the 2015 Paris Agreement, setting up a Nationally Determined Contribution (NDC)⁶ to maintain its GHG emissions below 60% of 1990's levels by 2030. Ukraine is also part of the Ukraine-European Union Association Agreement,⁷ in force since 2017. The agreement aims to converge Ukraine's policies with those of the EU: increasing use of energy generated from renewable energy sources is part of the agreement.⁸ The development of renewable power capacity will contribute to de-carbonize the electricity mix and to reach the Energy Strategy of Ukraine by 2035⁹ and Ukraine's 2050 Low Emission Development Strategy.¹⁰ The Energy Strategy aims to increase by 20% the share of renewable production in the final gross energy consumption as well as to increase the renewables mix to 25% by 2035. The Low Emission strategy draws a link between the development of renewable capacities and the reduction of CO₂ emissions. DTEK Renewables Green Bonds will therefore be determinant for Ukraine to achieve its international, regional and national commitment regarding the global energy transition.

The energy sector in Ukraine is responsible for 67% of the country's total emissions, excluding Land Use, Land-Use Change and Forestry (LULCF).⁸ The current electricity generation is dominated by fissile and fossil sources, with nuclear accounting for 54.3% and thermal for 36% of the total generation,¹¹ indicating the importance to foster renewable energy sources. DTEK Renewables estimates its renewable power plants to reduce CO₂ emissions by 2.6 million tons per year.¹² Projects financed by green bonds will also lower the carbon intensity of the electricity produced in Ukraine, which stands at 363 gCO₂eq/kWh, below EU 28

⁶UNFCCC, "Intended Nationally-Determined Contribution (INDC) of Ukraine to a New Global Climate Agreement", (2016), at: <https://www4.unfccc.int/sites/ndcstaging/PublishedDocuments/Ukraine%20First/Ukraine%20First%20NDC.pdf>

⁷ European Commission, « EU-Ukraine Association Agreement », (2014), at : https://trade.ec.europa.eu/doclib/docs/2016/november/tradoc_155103.pdf

⁸UNFCCC, "Ukraine 2050 Low Emission Development Strategy", (2017), at: https://unfccc.int/sites/default/files/resource/Ukraine_LEDS_en.pdf

⁹ "Energy Strategy of Ukraine through 2035" (2014), at: https://www.enercee.net/fileadmin/enercee/images-2016/Ukraine/Energy_strategy_2035_eng.pdf

¹⁰ UNFCCC, "Ukraine 2050 Low Emission Development Strategy", (2017), at: https://unfccc.int/sites/default/files/resource/Ukraine_LEDS_en.pdf

¹¹NERC, "про результати діяльності Національної комісії, що здійснює державне регулювання у сферах енергетики та комунальних послуг, 2018 році", (2019), at: http://www.nerc.gov.ua/data/filearch/Catalog3/Richnyi_zvit_NKREKP_2018.pdf

¹² DTEK, "Annual Reports", (2018), at: https://dtek.com/en/investors_and_partners/reports/

average which stands at 417 gCO₂eq/kWh but for instance, six times higher than France's electricity carbon intensity.¹³ In addition, the development of renewable energy will reduce Ukraine's energy dependence.¹⁴

Sustainalytics is of the opinion that DTEK Renewables' use of proceeds for renewable energy is impactful and contribute to Ukraine clean energy targets through the development of solar and wind power plants.

Alignment with/contribution to SDGs

The Sustainable Development Goals (SDGs) were set in September 2015 and form an agenda for achieving sustainable development by the year 2030. This green bond advances the following SDG goals and targets:

Use of Proceeds Category	SDG	SDG target
Renewable Energy	7. Affordable and Clean Energy	7.1 By 2030, ensure universal access to affordable, reliable and modern energy services
		7.2 By 2030, increase substantially the share of renewable energy in the global energy mix

Conclusion

DTEK Renewables has developed a Green Bond Framework under which it intends to issue multiple green bonds and use the proceeds to finance and/or refinance future and existing projects related to onshore solar and wind renewable energy. DTEK Renewables projects evaluation and selection processes as well as management of proceeds and reporting is aligned with market practice. Sustainalytics considers that the use of proceeds will contribute to give credibility to DTEK Corporate Strategy and help to fulfill Ukraine's national, regional and international commitments on GHG emission reduction. Sustainalytics positively notes that DTEK Renewables uses independent verification of its reporting and conduct environmental impact assessments for its projects, which is aligned with market best practice. Based on the above, Sustainalytics considers that DTEK Renewables is well positioned to issue green bonds and that the DTEK Renewables Green Bond Framework is credible, robust and aligns with the four pillars of the Green Bond Principles 2018.

¹³These figures correspond to an estimation of the electricity's carbon intensity produced in Ukraine and France on August 29, 2019 at 3:42pm. Electricity map, "Climate Impact by Area" (2019), at: <https://www.electricitymap.org/?page=map&solar=false&remote=true&wind=false>

¹⁴ DTEK, "Annual Reports", (2018), at: https://dtek.com/en/investors_and_partners/reports/

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

Section 1. Basic Information

Issuer name:	DTEK Renewables
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable: <i>[specify as appropriate]</i>	DTEK Renewables Green Bond Framework
Review provider's name:	Sustainalytics
Completion date of this form:	9/9/19
Publication date of review publication: <i>[where appropriate, specify if it is an update and add reference to earlier relevant review]</i>	

Section 2. Review overview

SCOPE OF REVIEW

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

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

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

ROLE(S) OF REVIEW PROVIDER

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

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

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

Please refer to Evaluation Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section *(if applicable)*:

The eligible category for the use of proceeds is aligned with those recognized by the Green Bond Principles. Sustainalytics considers that the use of proceeds for Renewable Energy will lead to positive environmental impacts and advance the UN Sustainable Development Goal (7) Affordable and Clean Energy.

Use of proceeds categories as per GBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Renewable energy | <input type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input type="checkbox"/> Clean transportation |
| <input type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | <input type="checkbox"/> Other <i>(please specify)</i> : |

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

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

DTEK Renewables' internal process for evaluating and selecting projects is managed by a cross-departmental project team, which includes the treasury team, together with the Business Development and Innovation Department, as well as any appropriate team. Sustainalytics assesses DTEK Renewables' internal process for evaluating and selecting projects to be aligned with best market practices.

Evaluation and selection

- | | |
|--|---|
| <input checked="" type="checkbox"/> Credentials on the issuer's environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |

- Summary criteria for project evaluation and selection publicly available Other (*please specify*):

Information on Responsibilities and Accountability

- Evaluation / Selection criteria subject to external advice or verification In-house assessment
- Other (*please specify*):

3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

DTEK Renewables' processes for management of proceeds is handled by DTEK Renewables Finance team. DTEK intends to fully allocate the proceeds within 24 months after the Green Bond issuance date. Pending full allocation or reallocation, the issuer will invest unallocated proceeds as per the Company's investment management policy. The management of proceeds is seen by Sustainalytics as aligned with market practice.

Tracking of proceeds:

- Green Bond proceeds segregated or tracked by the issuer in an appropriate manner
- Disclosure of intended types of temporary investment instruments for unallocated proceeds
- Other (*please specify*):

Additional disclosure:

- Allocations to future investments only Allocations to both existing and future investments
- Allocation to individual disbursements Allocation to a portfolio of disbursements
- Disclosure of portfolio balance of unallocated proceeds Other (*please specify*):

4. REPORTING

Overall comment on section (*if applicable*):

DTEK Renewables intends to report allocation proceeds in its website on an annual basis. In addition, DTEK Renewables' impact reporting will include relevant metrics. Sustainalytics views DTEK Renewables allocation and impact reporting as aligned with market best practice, due to a 3rd party auditor corroborating issuer's reporting.

Use of proceeds reporting:

- Project-by-project
 On a project portfolio basis
- Linkage to individual bond(s)
 Other (*please specify*):

Information reported:

- Allocated amounts
 Green Bond financed share of total investment
- Other (*please specify*):

Frequency:

- Annual
 Semi-annual
- Other (*please specify*):

Impact reporting:

- Project-by-project
 On a project portfolio basis
- Linkage to individual bond(s)
 Other (*please specify*):

Frequency:

- Annual
 Semi-annual
- Other (*please specify*):

Information reported (expected or ex-post):

- GHG Emissions / Savings
 Energy Savings
- Decrease in water use
 Other ESG indicators (*please specify*):
- Installed power capacity (MW) (actual / estimated)
 - Annual renewable electricity generated (GWh) (actual / estimated)

Means of Disclosure

- Information published in financial report
 Information published in sustainability report
- Information published in ad hoc documents
 Other (*please specify*): Annual Report
- 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://renewables.dtek.com/>

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 INDEPENDENT REVIEW PROVIDERS AS DEFINED BY THE GBP

- i. **Second Party Opinion:** An institution with environmental expertise, that is independent from the issuer may issue a Second Party Opinion. The institution should be independent from the issuer's adviser for its Green Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
- ii. **Verification:** An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.
- iii. **Certification:** An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against a recognized external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- iv. **Green Bond Scoring/Rating:** An issuer can have its Green Bond, associated Green Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialized research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.

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Sustainalytics

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

For more information, visit www.sustainalytics.com

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