

Second-Party Opinion

Flanders Sustainability Bond

Evaluation Summary

Sustainalytics is of the opinion that the Flanders’ Sustainability Bond Framework is credible and impactful and aligns with the Sustainability Bond Guidelines 2018. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds are aligned with those recognized by both the Green Bond Principles and Social Bond Principles. Sustainalytics considers the financing of (i) energy efficiency in buildings, (ii) affordable housing, (iii) access to education, and (iv) pollution prevention, and control (including circular economy) to contribute to GHG and waste reduction, increased access to affordable housing and primary and secondary school for underserved populations. Additionally, the proceeds advance the UN Sustainable Development Goals 4, 7, 11 and 12.



PROJECT EVALUATION / SELECTION Flanders’ internal process in evaluating and selecting projects is aligned with market standards. A dedicated Sustainability Bond Committee is responsible for project evaluation and selection, comprised of members of the departments of Finance and Budget, VMSW (social housing), Agion (Agency for School Infrastructure), Vlaio (Agency for Innovation and Entrepreneurship), VEA (Flemish Energy Agency), Circular Flanders and the department of Environment.



MANAGEMENT OF PROCEEDS Flanders’ processes for management of proceeds is aligned with market standards, including a dedicated register to monitor the allocation of proceeds. Unallocated proceeds will be managed within the division of Financial Operations of the Flemish department of Finance and Budget treasury liquidity account in accordance with the region’s regulatory framework.



REPORTING Flanders’ intends to report allocation of proceeds on an annual basis on its website, including allocation to each eligible category, allocated and unallocated amounts as well as examples of projects if possible. In addition, Flanders is committed to reporting annually on impact indicators, including the number of beneficiary households from the energy loan, the energy fund, from rent subsidies and social mortgage loans and number of student beneficiaries, energy savings and CO₂ avoided. In Sustainalytics’ view, reporting on these metrics is in line with market practice.

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Introduction

Flanders, the Flemish institution representing the Flemish Region, the northern portion of Belgium and the Flemish Community, representing the Dutch-speaking population. As Flanders is a part of the Federal State of Belgium, its competences are restricted to powers related to language and culture (the powers of the Flemish Community) and powers related to territory and economy (the powers of the Flemish Region). Flanders is committed to embedding sustainability in all these powers and to making sustainability an integral part of its activities.

Flanders has developed the Flanders Sustainability Bond Framework (the “framework”) under which it is considering to issue multiple social, green and sustainability bonds and use the proceeds to finance and refinance, in whole or in part, existing and future projects that support the achievement of its sustainable development targets as stated in Flanders’ “Vision 2050”¹ and “Vizier 2030”.² The framework defines eligibility criteria in four areas:

1. Affordable Energy
2. Affordable Housing
3. Access to Education
4. Pollution prevention and control (including circular economy)

A list of eligible projects and projected allocations for the 2018 sustainability bond issuance is provided in Appendix 2.

Flanders engaged Sustainalytics to review the Flanders Sustainability Bond Framework and provide a second-party opinion on the alignment of the sustainability bond³ with the Sustainability Bond Guidelines 2018 (the “SBG”), as administered by the International Capital Market Association (the “ICMA”),⁴ and the framework’s environmental and social credentials. This framework has been published in a separate document.⁵

As part of this engagement, Sustainalytics held conversations with various members of Flanders’ 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 Flanders’ sustainability bond. Sustainalytics also reviewed relevant public documents and non-public information.

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

¹ Government of Flanders Visie 2050: <https://www.vlaanderen.be/nl/vlaamse-regering/visie-2050>

² Government of Flanders Vizier 2030, Een 2030-doelstellingenkader voor Vlaanderen: https://do.vlaanderen.be/sites/default/files/atoms/files/Visienota_Vizier2030.pdf

³ Sustainability Bonds are aligned with the four core components of both the Green Bond Principles and Social Bond Principles, with the former being especially relevant to underlying Green Projects and the latter to underlying Social Projects.

⁴ ICMA’s Sustainability Bond Guidelines 2018 <https://www.icmagroup.org/green-social-and-sustainability-bonds/sustainability-bond-guidelines-sbg/>

⁵ <http://financeflanders.be/>

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Flanders Sustainability Bond Framework

Summary

Sustainalytics is of the opinion that the Flanders Sustainability Bond Framework is credible and impactful, and aligns with the four core components of the Green Bond Principles 2018 and Social Bond Principles 2018. Sustainalytics highlights the following elements of Flanders' sustainability bond framework:

- Use of Proceeds:
 - Aligned with market practice, the proceeds of the bond will be used to finance and refinance Flanders' expenditures from the previous year and Flanders' direct debt from the current year related to (i) energy efficiency in buildings, (ii) affordable housing, (iii) access to education, and (iv) pollution prevention and control (including circular economy).
 - The eligible categories for the use of proceeds are aligned with those recognized by both the Green Bond Principles and Social Bond Principles. Sustainalytics considers the use of proceeds to contribute to GHG reduction, increased access to affordable housing and primary and secondary schools for underserved populations. The eligible criteria for social housing and access to education include well defined target populations: for social housing, the target population is defined by annual income of tenants and lenders; for access to education, Flanders prioritizes areas with a shortage of schools. In addition, Sustainalytics views positively the inclusion of innovation and scalability as criteria for project selection for the circular economy related projects.
- Project Selection Process:
 - Flanders' internal process in evaluating and selecting projects is aligned with market standards. A dedicated Sustainability Bond Committee is responsible for project evaluation and selection, comprised of members of the department of Finance and Budget, VMSW (social housing), Agion (Agency for School Infrastructure), Vlaio (Agency for Innovation and Entrepreneurship), VEA (Flemish Energy Agency), Circular Flanders and the department of Environment.
- Management of Proceeds:
 - Flanders' processes for management of proceeds is aligned with market standards, including a dedicated register to monitor the allocation of proceeds. Unallocated proceeds will be managed within the division of Financial Operations of the Flemish department of Finance and Budget treasury liquidity account in accordance with the region's regulatory framework.
- Reporting:
 - Flanders' intends to report on allocation of proceeds on an annual basis on its website,⁶ including allocation to each eligible category, allocated and unallocated amounts as well as examples of projects, if possible.
 - In addition, Flanders is committed to reporting annually on impact indicators, including the number of households that benefitted from the energy loan, the energy fund, from rent subsidies and social mortgage loans and number of student beneficiaries, energy savings and CO₂ avoided. In Sustainalytics' view, reporting on these metrics is in line with market practice and considers the proposed reporting for both social and environmental indicators for each category to be aligned with market best practice.

⁶ Government of Flanders, Finance and Budget: <http://www.financeflanders.be>

Alignment with Sustainability Bond Guidelines 2018

Sustainalytics has determined that the Flanders' sustainability bond framework aligns with the four core components of the Green Bond Principles 2018 and Social Bond Principles 2018. For detailed information please refer to Appendix 3: Sustainability Bond/ Sustainability Bond Programme External Review Form.

Section 2: Sustainability Strategy of Flanders

Contribution of framework to issuer's sustainability mandate

In 2006, Flanders developed its first Sustainable Development strategy based on the EU Sustainable Development Strategy and in 2009 developed programmes and action plans for its 2020 environmental and social targets as outlined in the Flanders in Action and Pact 2020.⁷

In 2016, the Flemish government released a long-term strategy plan "Vision 2050" with seven transition priorities, such as smart living, energy and circular economy to create an "inclusive, open, resilient and internationally connected region that creates prosperity and well-being for its citizens in a smart, innovative and sustainable manner". The document was supported by the Vizier2030 roadmap that was released in 2018,⁸ which comprises concrete steps for achieving the Vision 2050 and 49 targets aligned to the UN SDGs.

The roadmap includes, amongst others, the following goals for 2030:

- Continue to have the lowest percentage of families and number of people living in poverty or social exclusion compared with other European countries.
- Provide sufficient accessible and affordable services in the areas of care and assistance, taking into account the changing social needs and social demographic developments.
- All young children (2.5 to 5 years old) participate in pre-school.
- Equal access to primary education, secondary education and higher education and adult education.
- All young people will have the chance of completing secondary education, achieving relevant and effective learning outcomes.
- 80% of homes meet the minimum safety, health and housing quality standards.

Moreover, in the Flemish climate policy plan 2020,⁹ Flanders includes measures to achieve Belgium's national climate targets of producing 13% of the total energy from renewable sources and reducing GHG emissions by 15% by 2020 compared to 2005 levels.¹⁰

Given Flanders' sustainability policies, programmes and social and environmental targets, Sustainalytics believes that Flanders is well positioned to issue a sustainability bond.

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

While the use of proceeds categories are recognized as having positive social and environmental impacts, Sustainalytics recognizes that the eligible projects have potential social and environmental risks related to biodiversity as well as workers' health and safety during the construction of new buildings. In addition, social projects may increase inequality if not targeted at a specific population.

- As part of the EU, directives regarding the 'Environmental Impact Assessment Directive' and the 'Strategic Environmental Assessment' are applicable to local law (contained in the Flemish Decree of 5 April 1995),¹¹ which requires an Environmental Impact Assessment to be integrated into the building's

⁷ Belgium country briefing - The European environment – state and outlook 2015; <https://www.eea.europa.eu/soer-2015/countries/belgium>

⁸ Vizier2030; https://do.vlaanderen.be/sites/default/files/atoms/files/Visienota_Vizier2030.pdf

⁹ The Flemish Climate Policy Plan 2013-2020: <https://www.vlaanderen.be/en/publications/detail/the-flemish-climate-policy-plan-2013-2020-1>

¹⁰ Europe 2020 targets: statistics and indicators for Belgium; https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-economic-governance-monitoring-prevention-correction/european-semester/european-semester-your-country/belgium/europe-2020-targets-statistics-and-indicators-belgium_en

¹¹ DLA Piper, Construction, Environmental assessment and sustainability, June 2015:

<https://www.dlapiperrealworld.com/law/index.html?t=construction&s=legal-framework&q=environmental-assessment-and-sustainability&c=BE>

Contribution of affordable housing to underserved populations

Belgium has experienced an increase in house prices of 4-5% yearly since the 1980s with average house prices in Flanders rising 7% between 2013 and 2017,²⁰ prompting Belgium to be one of the “higher long-term price increase EU countries”.²¹ In 2017, the Belgian government approved a new draft legislation (Program Law) on social housing, with the aim of reducing the current shortage of social housing in Belgium, indicating the need for affordable housing in the country.²² The three regions of Belgium, Flanders, Wallonia, and Brussels, are fully responsible for social housing policies and for the allocation of funds from the regional budgets since 1980.²³ In Flanders, the Flemish Social Housing Association (VMSW) and the Flemish Building Fund (VWF) are the two major governmental agencies that work in the Social Housing sector.²⁴ The VWF provides special mortgage loans to households to buy, renovate or preserve their property. The VMSW gives social mortgage loans for certain acquisitions and renovations to targeted populations and local housing entities, such as social housing companies, municipalities, etc.

To qualify for mortgages the borrowers need to be below a certain annual income threshold as determined by Article 5 of the Loans Decree. This regulation takes into account scientific research, including affordability of housing and house prices. The eligibility is based on the taxable income of the applying person or household. The interest rate of a social mortgage loan is adjusted every two years, and after a few revisions every five years to adjust to market levels and changes in income and personal status. In addition, the financed social housing projects are rented out to tenants with an annual income that is less than a predefined threshold, which is determined according to Article 5 of the Loans Decree. The income of the tenants is checked annually to determine eligibility and cost of rent.²⁵

In addition, real estate that is built by the Flemish social housing associations generally remains used for social housing and can only be sold in particular situations defined by Flemish regulation (Vlaamse Wooncode),²⁶ including limitations to sell to underprivileged groups or other social housing associations. Sustainalytics is of the opinion that the conditions for social housing associations to sell real estate property ensures that the related eligible buildings will increase access to social housing beyond the short-term. Given the defined target population and regular monitoring of loans and the regulatory framework for renting and selling social housing, Sustainalytics is of the opinion that the financing of loans and mortgages given by the VMSW and VWF can contribute to increasing affordable housing for vulnerable groups.

Contribution of new schools and improvements to existing schools to accessible education in Flanders

Flanders, over the last year, has faced significant shortages of school spaces for primary and secondary education in the bigger cities like Brussels, Antwerp and Ghent, with parents spending days to cue in front of schools to ensure their children get enrolled in the school of their choice.²⁷ In addition, school buildings in Flanders are relatively old, with 57% of schools built between 1920 and 1970, 23% between 1970 and 1990, 14% between 1990 and 2007 and only 6% from 2007 to 2013.²⁸ Flanders intends to use part of the bond proceeds to finance the construction of public school buildings dedicated to Primary and Secondary Education, with priority given to the construction and extension of schools located in municipalities where there is insufficient space in schools.

Given the priority of investment in communities with a schooling shortage and the fact that the schools are public and include underserved groups, Sustainalytics is of the opinion that these investments can contribute to increased access to education in the region. In addition, Sustainalytics views positively the inclusion of passive school buildings²⁹ among the eligible projects as they contribute to reducing energy consumption from the buildings and thus contribute to reducing GHG emissions from the building sector.

²⁰ <https://www.statista.com/statistics/666828/average-housing-prices-in-belgium-by-region/>

²¹ <http://www.housingeurope.eu/resource-93/social-housing-in-europe>

²² Belgian draft legislation on social housing: expansion of the reduced 12% VAT rate to the private sector; <https://www.ey.com/be/en/newsroom/news-releases/tax-alert-belgian-draft-legislation-on-social-housing>

²³ Social Housing in Europe. Belgium; <http://www.housingeurope.eu/resource-93/social-housing-in-europe>

²⁴ <https://codex.vlaanderen.be/Zoeken/Document.aspx?DID=1005498¶m=inhoud>

²⁵ <https://www.vmsw.be/>

²⁶ Government of Flanders, accessed October 2018: <https://www.wonenvlaanderen.be/content/vlaamse-wooncode>

²⁷ Flanders today, Schools work to resolve shortage of space, as enrolment queues persist, April 2017: <http://www.flanderstoday.eu/education/schools-work-resolve-shortage-space-enrolment-queues-persist>

²⁸ Ter Conceptnota Aan De Vlaamse Regering; https://www.deverenigdeverenigen.be/images/Masterplan_Scholenbouw.pdf

²⁹ A passive house is a highly energy efficient house, which follows the passive house construction concept, for more information see https://passipedia.org/basics/what_is_a_passive_house

Contribution of the circular economy and waste reduction in Flanders

Flanders intends to use part of the proceeds to finance up to 80% of costs for projects that contribute to a circular economy, waste reduction, recycling, reuse, waste to energy, waste water treatment, and soil remediation. The projects are chosen based on their innovation, scalability, partnerships, as well as learning and demonstration value.

The shift in EU policy from waste management towards a circular economy³⁰ highlights the importance of circular adapted products. Overall, waste prevention, eco-design and reuse is estimated to be able to reduce total GHG emission in the EU by 2-4%.³¹ Belgium has one of the highest recycling rates in the EU, with 81% of total municipal waste recycled in 2014³² and 87.4% of its domestic packaging waste in 2016,³³ demonstrating the impact already achieved by the Belgium waste management system. Moreover, Flanders set the circular economy as one of seven transition priorities³⁴ in its vision on a sustainable future for Flanders (2050)³⁵. Given the importance of waste prevention, reuse and circular economy, Sustainalytics is of the opinion that the intended financing of project costs can stimulate innovation to reduce waste and transition to a circular economy.

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 sustainability bond advances the following SDG goals and targets:

Use of Proceeds Category	SDG	SDG target
Energy Efficiency in buildings	7. Affordable and Clean Energy	7.1 By 2030, ensure universal access to affordable, reliable and modern energy services 7.3 By 2030, double the global rate of improvement in energy efficiency
Affordable Housing	11. Sustainable Cities and Communities	11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums
Access to Education	4. Quality Education	4.1 By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes 4.2 By 2030, ensure that all girls and boys have access to quality early childhood development, care and pre-primary education so that they are ready for primary education 4.A Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all
Pollution prevention and control & circular economy adapted products	12. Responsible Consumption and Production	12.2 By 2030, achieve the sustainable management and efficient use of natural resources 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse

³⁰ European Parliament: Briefing EU Legislation in Progress January 2016: <http://www.europarl.europa.eu/EPRS/EPRS-Briefing-573936-Circular-economy-package-FINAL.pdf>

³¹ European Parliament News, Circular economy: definition, importance and benefits, December 2015:

<http://www.europarl.europa.eu/news/en/headlines/economy/20151201ST005603/circular-economy-definition-importance-and-benefits>

³² European Environmental Agency, Waste recycling, last modified January 2017: <https://www.eea.europa.eu/data-and-maps/indicators/waste-recycling-1/assessment>

³³ Focus on Belgium, Belgium The European Leader in Recycling Packaging, May 2017: <https://focusonbelgium.be/en/international/belgium-european-leader-recycling-packaging>

³⁴ European Union, European Circular Economy Stakeholder Platform, Vlaanderen Circulair:

<https://circulareconomy.europa.eu/platform/en/dialogue/good-practices-names-contacts/vlaanderen-circulair-circular-flanders>

³⁵ EEAC & Rli Council for the Environment and Infrastructure, EUROPE GOES CIRCULAR, June 2017:

https://www.rli.nl/sites/default/files/rli_eu_goes_circular_-_eeac_working_group_on_circular_economy_def_1.pdf

Conclusion

Flanders intends to issue several green, social and sustainability bonds to finance activities including: (i) energy efficiency in buildings, (ii) affordable housing, (iii) access to education, and (iv) pollution prevention and control (including circular economy) that contribute to the sustainable development targets stated in Flanders' "Vision 2050"³⁶ and "Vizier 2030".

The use of proceeds categories are aligned with those recognized as impactful by the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines. In addition, Sustainalytics considers the activities financed to contribute to reduced GHG emissions and waste in Flanders and contribute to affordable housing and access to education. In addition, Sustainalytics highlights that all social categories have well defined target populations and that Flanders aims to report for each category on social as well as environmental impact indicators.

Given the above, Sustainalytics is of the opinion that the Flanders Sustainability Bond Framework is credible, robust and aligns with the four components of the Sustainability Bond Guidelines.

³⁶ Government of Flanders, Visie 2050: <https://www.vlaanderen.be/nl/vlaamse-regering/visie-2050>

Appendices

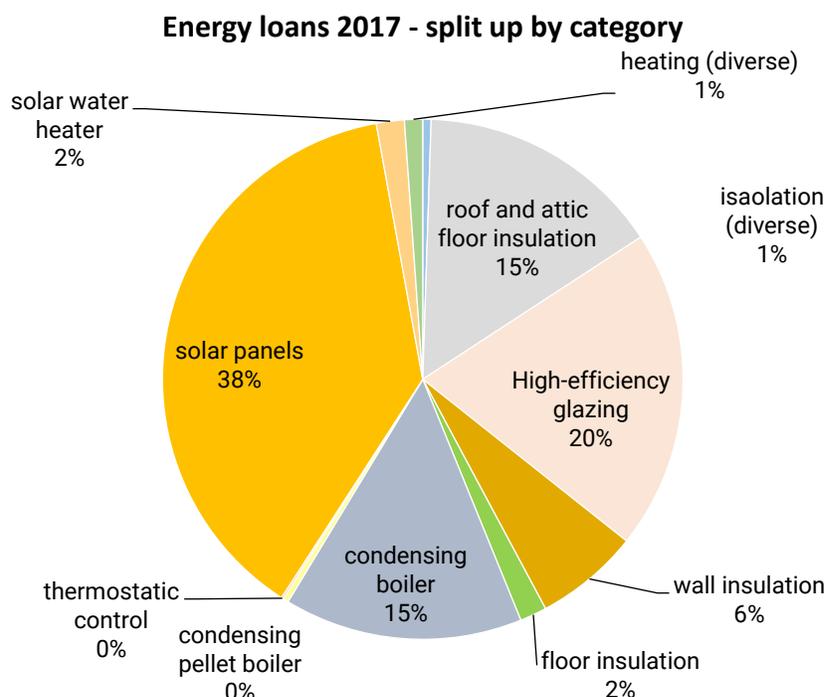
Appendix 1: Vulnerable groups identified to be eligible for energy loans

1. For the vulnerable groups a zero rate is applicable for a maximum amount of € 15,000, repayable over a period of 10 years. The priority target groups are:
 - Persons who are entitled to a higher reimbursement from the health insurance fund;
 - Households with an annual gross taxable income lower or equal to € 18,363.39 increased by € 3,399.56 per dependent person;
 - Persons in debt mediation who cannot pay their heating bill;
 - Persons who are supervised by the PCSW because they cannot pay their invoices for gas and electricity;
 - Protected customers;
 - Families with a jointly taxable income of up to 30,640 euros;
 - Owners renting out their property through a social rental office (stops at the end of 2018).
2. The energy loan is also intended for non-commercial legal entities and cooperative companies. For this target group a 1% interest rate applies (this measure will stop at the end of 2019).
3. For other target groups, the normal interest rate for energy loans is 2% for an amount of € 15,000 refundable over a period of 8 year (this measure will stop at the end of 2018)

Appendix 2: Example projects

This list of projects is not exhaustive and is intended to provide an overview of the projects that comply with eligibility criteria and could be funded with the proceeds of Flanders' Sustainable bond.

2.1 Energy efficiency in buildings - Energy loans



31/12/2017	
Number of loans granted	3.629
Total amount (MEUR)	25,7
Average amount per loan (EUR)	6.761
Share of loans granted at 0%	19,6%

2.2 Affordable housing

The list below contains eligible projects from VMSW whose construction started in 2017.

Municipality	Name project	Amount
ANTWERPEN	Kielparktoeren 1 & 2 : 144 apartments and underground parking	€ 17.954.105
ANTWERPEN	"Neerland" Zone A - 45 dwellings	€ 5.382.851
ANTWERPEN	"Luca 2" Noorderlaan 200-220, Canadalaan 201-223, Manchesterlaan 5-9 - 118 dwellings	€ 13.869.459
ANTWERPEN	Eksterlaar - 68 dwellings	€ 6.756.441
ANTWERPEN	"Eenheid" Boeksveldplein 9-10-11 en Uitspanningstraat 67-69 - 16 dwellings	€ 2.185.141
ANTWERPEN	"Luno, Luchtbal" Noorderlaan, Canadalaan - 73 dwellings	€ 4.821.702
ANTWERPEN	Nieuw Zuid - Blok 7, 8 en 12 - 96 dwellings + purchase of 73 underground parkings	€ 1.821.793
DUFFEL	Adolphe Stocletlaan, Walemstraat - 16 dwellings	€ 1.740.532
GEEL	Velodroomstraat 84 - 5 dwellings	€ 446.129
HERENTALS	Tempels 18-20-22-24 - 6 dwellings	€ 672.451
HEIST-OP-DEN-BERG	Kasteelstraat - 4 dwellings	€ 468.646
HEIST-OP-DEN-BERG	Werftsesteenweg - 4 dwellings	€ 494.339
HERENTALS	Wijk Kapellenblok - Rozenstraat & Schuttersstraat - 9 dwellings	€ 824.721
LIER	"B11" - Bogerse Velden - fase 2 - 33 dwellings	€ 3.615.719
LIER	CBO9 - 'Paradijssite' Kanunnik Davidlaan - 35 dwellings	€ 4.223.914
MECHELEN	Hoogbouw Mahatma Gandhi PERCEEL 2 (totaal = 150 won) - fase 1 - 84 dwellings	€ 9.725.360
MECHELEN	Nijverheidsstraat 2-4 - 9 dwellings	€ 1.043.018
RIJKEVORSEL	Sint-Jozef 28 - 2 dwellings	€ 367.428
RIJKEVORSEL	Wilgenstraat - 3 dwellings	€ 490.804
DESSEL	Braselwijk - fase 2 - (Klimopstraat) - 22 dwellings	€ 2.692.079
DESSEL	Vogelzangstraat 1 - 22 dwellings	€ 1.945.779
TURNHOUT	"Veldekens" Tichelarijstraat, Veldekensstraat, Valkeniersstraat, Jachthoornstraat, Hollandestraat - 77 dwellings	€ 7.701.218
TURNHOUT	Het Stoktse Plein - 37 dwellings	€ 5.150.090
BERLAAR	Balderdorp - Fase 1, Blok A - 7 dwellings	€ 1.004.062
NIJLEN	Bevelschrans - 11 dwellings	€ 1.297.765
BRECHT	Pothoek fase 1 - 19 dwellings	€ 1.894.733

BRASSCHAAT	CBO9 - Kapellei 13-15 - 11 dwellings	€ 1.376.339
BRECHT	CBO9 - Vaartkant Links - Sint Lenaarts - 28 dwellings	€ 3.276.982
ZWIJNDRECHT	Dorp West 77 - 5 dwellings	€ 495.287
ZWIJNDRECHT	Statiestraat, 69 - 2 dwellings	€ 255.845
LIEDEKERKE	Monnikbos - Fase 2, Zone 1 Heidestraat - 24 dwellings	€ 2.538.623
BOORTMEERBEEK	Slagveldweg - 38 dwellings	€ 2.864.685
DIEST	Pater Daemsstraat - 7 dwellings	€ 1.154.418
SCHERPENHEUVEL-ZICHEM	"Okselaar" Brabantsebaan, Pastoor Brissacstraat - 12 dwellings	€ 1.327.045
ZAVENTEM	"Rode Cité" Leerlooierijstraat - Fase 3 - 20 dwellings	€ 1.859.646
HOEILAART	Overijsesteenweg 32 - 3 dwellings	€ 481.422
VILVOORDE	"Houtenveld" Diets Hof, Nieuwen Ussel, De Breeck, De Keizer - 76 dwellings	€ 8.760.103
BRUGGE	D&B - Vierheemskinderenstraat 9-15, Landjuwelenstraat 32-48 - 19 dwellings	€ 2.792.274
BRUGGE	Hoeve Delaere 'Dudzeelsesteenweg-Bommelbekerstraat - 79 dwellings	€ 4.841.361
BRUGGE	Rond den Heerdstraat 17, 82 - 2 dwellings	€ 271.393
BRUGGE	Lange Molenstraat - 9 dwellings	€ 1.080.701
DAMME	"Spermalie II" Brierversweg, Spermalieweg - 25 dwellings	€ 2.232.907
OUDENBURG	"Molen Acke" Hoogwegel 2, Weststraat 3, 5 - 9 dwellings	€ 1.040.989
OOSTENDE	"Baanhof Fase 1" Gistelsesteenweg, Stuiverstraat, Rietmusstraat - 39 dwellings	€ 1.041.080
MIDDELKERKE	Duinenweg - 22 dwellings	€ 2.973.004
DEERLIJK	D&B - Andrieslaan, Verhammelaan - 8 dwellings	€ 979.164 €
HEUVELLAND	de Galoy Loker, Dikkebusstraat 162 - 4 dwellings	€ 574.973
MENEN	Kersenlaan - Fase 1 - 12 dwellings	€ 454.915
OOSTENDE	"De Boeg" Golvenstraat, Leffingestraat - 20 dwellings	€ 2.555.262
ROESELARE	Sint Eloisplein - 70 dwellings	€ 6.673.348
IZEGEM	Prinsessestraat, Kouterweg - 14 dwellings	€ 1.011.111
MOORSLEDE	Begonialaan - 8 dwellings	€ 1.101.697
POPERINGE	Koestraat, Boomgaardstraat - 12 dwellings	€ 1.284.860
LO-RENINGE	Schaerdeke - 16 dwellings	€ 1.190.057
WEVELGEM	D&B - Ommeloostraat 1-11 - 8 dwellings	€ 1.035.669
ZWEVEGEM	"Site Bekaert Textiles, Bekaertsite" Garenstraat - 16 dwellings	€ 1.797.288
AALST	Doornveld - 23 dwellings	€ 2.854.825
HAALTERT	Hooglareweg 16 - 8 dwellings	€ 404.844
BEVEREN	"Acacia" Klapperstraat 52, 54, 56 - 12 dwellings	€ 1.497.670
LEBBEKE	Motbaan 5 - 8 dwellings	€ 872.847
DENDERMONDE	Ros Beiaardstraat, Donckstraat - 66 dwellings	€ 6.981.749
LEBBEKE	Grootmuysveld - Opwijksestraat - 11 dwellings	€ 1.556.103
GENT	Steenakker - 3 dwellings	€ 443.443
GENT	Kleemstraat 49 en 49+ - 8 dwellings	€ 1.136.917
GENT	Zeemanstuin C1 fase 1 - 25 dwellings	€ 2.765.546
GENT	Zeemanstuin C2 fase 1 - 30 dwellings	€ 3.227.181
GENT	Wolfputstraat - 25 rental dwellings	€ 2.919.703
GENT	Lijnmolenstraat - 5 apartments	€ 576.649

HAMME	Weststraat 21, 23 - 3 dwellings	€ 430.991
HERZELE	Lindestraat fase 1 - 24 rental dwellings	€ 2.429.575
ZOTTEGEM	"Bijloke 4" Fase 2 - Abeelstraat, Eikenstraat, Beukenstraat - 38 dwellings	€ 3.669.526
ZOTTEGEM	RUP Lelie (fase 2) - 18 dwellings	€ 836.093
OOSTERZELE	Veldstraat, Bavegemstraat 39 - 4 dwellings	€ 677.609
NINOVE	BPA Denderhoutembaan 'WITHEREN' fase II b - 15 dwellings	€ 1.360.408
KRUISSHOUTEM	Inbreidingsgebied Markt - 24 dwellings	€ 2.433.219
DENDERMONDE	Nederstraat 16 (Steege) - 2 dwellings	€ 293.895
BUGGENHOUT	Eindelijk Klaverveld - 14 dwellings	€ 1.554.261
SINT-NIKLAAS	Populierenwijk - 20 dwellings	€ 2.164.242
SINT-NIKLAAS	Kriekepitte, Voskenslaan 26 - 45 dwellings	€ 5.078.519
WETTEREN	Diepenbroek N-Velden - lot N16 tem N24 - 11 dwellings	€ 1.265.713
DENDERMONDE	Krekelhoek - 17 dwellings	€ 1.917.325
MAASMECHELEN	Eisderbos - Reeks 10 - Sparrenstraat, Bevrijdingslaan - 32 dwellings	€ 4.247.627
LANAKEN	Heirbaan Keelhofstraat - 14 dwellings	€ 1.537.717
HOESELT	"Hoeselt 1" Morlotlaan, Stijn Streuvelslaan - 29 dwellings	€ 2.591.881
BILZEN	Vlaams proefproject met korte doorlooptijd - Kievitstraat, Vinkenstraat - 8 dwellings	€ 218.964
NEERPELT	"Voormalig schoolgebouw" Weidestraat - 28 dwellings	€ 3.351.721
OVERPELT	"Durabrick Fase 1" Ringlaan, Koolwitjesweg - 14 dwellings	€ 1.433.367
LOMMEL	Kempensestraat - Jan Van Heelustraart - Projectzone 1 - 22 dwellings	€ 2.283.408
LOMMEL	"Kopshoeven" Eendebekstraat perceel 31 en 32 - 12 dwellings	€ 1.241.194
HAMONT-ACHEL	"Achel VV" Sint Odiliaan - 16 dwellings	€ 1.472.969
LOMMEL	Jan Davidlaan, Kempensestraat - 14 dwellings	€ 1.639.062
OVERPELT	"Douane" Fase 1 - Sellekaertstraat 37 - 19 dwellings	€ 2.342.341
KINROOI	"Merrenhof" Fase 2 - projectzone Van Esser - Gemeenteplein, Venlosesteenweg - 28 dwellings	€ 2.981.191
KINROOI	D&B - Zielderveld fase I - 18 app en 7 dwellings	€ 2.653.323
BREE	"Graevenveld, Beek" Bocholterstraat, Saffierstraat - 9 rental dwellings	€ 993.316
NIEUWERKERKEN	Mouveldstraat - 12 dwellings	€ 1.350.345
NIEUWERKERKEN	Pater Cuypersstraat - 14 dwellings	€ 744.621
BRUGGE	CBO 10 - 'Den Tir' - Oude Kortrijkstraat 9 - 48 apartments	€ 6.042.651
DEINZE	Lotenhullestraat 12 -3 dwellings	€ 421.402
		€ 244.808.681

2.3 Access to Education

DBFM school of tomorrow (for more information: <https://www.scholenvanmorgen.be/>)

An overview of some eligible projects that were completed in 2017:

Project	Date of the loan	Amount
vzw Katholiek Onderwijs Regio Heist-op-den-Berg	31/08/2017	€ 11.893.613,25
Kogeka vzw	15/08/2017	€ 9.235.987,88
Onze-Lieve-Vrouwinstituut vzw	28/02/2017	€ 6.137.741,00

vzw Onderwijsinrichtingen Zusters van Berlaar	31/10/2017	€ 2.982.975,51
vzw Vrij Onderwijs Blankenberge-Wenduine	30/06/2017	€ 8.139.614,12
vzw Vrij Basisonderwijs Dender-Noord	15/05/2017	€ 7.543.488,08
Katholiek Onderwijs Regio Merksem	31/08/2017	€ 5.921.028,00
Katholiek Basisonderwijs De Kameleon	16/01/2017	€ 4.288.085,09
vzw OZCS	31/01/2017	€ 2.042.835,03
Gemeentebestuur Duffel	29/12/2017	€ 908.435,25
vzw Leielandscholen	30/06/2017	€ 17.890.256,73
Gemeentebestuur Edegem	31/01/2017	€ 3.875.794,32
GO! Onderwijs van de Vlaamse Gemeenschap	31/03/2017	€ 3.116.033,88
Stadsbestuur Ninove	28/02/2017	€ 3.123.834,68
Katholiek Onderwijs Regio Borsbeek vzw	28/04/2017	€ 15.379.981,05
vzw Katholiek Onderwijs De Pelgrim	30/11/2017	€ 2.520.669,53
Stad Gent - Departement Onderwijs en Opvoeding	15/03/2017	€ 5.964.650,27
Gemeentebestuur Waasmunster	15/12/2017	€ 4.424.848,42
vzw OZCS	15/10/2017	€ 3.543.145,02
vzw Schoolbestuur De Pleinschool & Sint-Amandscollege (DPSA)	15/02/2017	€ 22.085.851,98
Diocesane Instituten vzw	31/05/2017	€ 19.215.608,10
vzw Katholiek Secundair Onderwijs Veurne Nieuwpoort	15/03/2017	€ 3.307.731,84
KOGEKA vzw	15/05/2017	€ 3.997.366,67
VZW Leielandscholen	30/11/2017	€ 16.324.529,45
vzw SABKO	15/02/2017	€ 2.005.510,75
Scholengroep ARKORUM vzw	15/05/2017	€ 942.987,33
Scholengroep Arkorum	16/01/2017	€ 1.788.111,61
vzw OZCS	30/06/2017	€ 2.785.004,31
Scholengroep Sint-Michiel	31/03/2017	€ 7.557.379,58
vzw Schoolcomité Katholieke Basisscholen van Neerpelt	18/04/2017	€ 4.085.541,86
vzw College OLV ten Doorn	31/03/2017	€ 10.050.047,99
vzw KOR Merksem	31/01/2017	€ 4.027.233,71
vzw Instituut Sint-Carolus	28/02/2017	€ 4.599.867,77
vzw VISO Sint-Angela	2/01/2017	€ 27.603.638,32
Inrichtend Comité Parochiale Basisschool vzw	31/01/2017	€ 4.245.635,93
Total		€ 253.555.064,31

An overview of some eligible projects that were completed in 2018 (until November 2018):

Project	Date of the loan	Amount
Ges.Vrije Basisschool	21/02/2018	€ 4.767.336,40
Vrije Gesubsidieerde Basisschool Neerpelt-Centrum (14456.2)	23/02/2018	€ 1.710.841,40
Sint-Annainstituut / Sint-Leoninstituut / Sint-Vincentius / OLV Ten Doorn	27/03/2018	€ 8.646.714,75
Sint-Bernarduscollege	15/06/2018	€ 5.618.475,07
BS-KA Koekelberg	27/06/2018	€ 23.107.466,20

Sint-Annainstituut / Sint-Leoninstituut / Sint-Vincentius / OLV Ten Doorn	8/10/2018	€ 1.052.113,59
Regina Pacis-Instituut	25/10/2018	€ 3.467.466,45
SISA+KBA	9/11/2018	€ 8.261.922,44
Total		€ 56.632.336,30

Passive schools

In the 'Decree concerning energy performance in schools' of 7 December 2007, the Flemish Government defined the technical criteria for the 'Pilot project Passive schools'.

These criteria are:

- a net energy requirement for heating less than or equal to 15kWh / m².year;
- a net energy requirement for cooling less than or equal to 15kWh / m².year;
- an airtightness (n50 value) smaller than or equal to 0.6 h⁻¹;
- a maximum E level of E55.

The total construction area of passive schools amounts up to 65,565 m² spread over the whole of Flanders. Below some examples of passive schools. As the example schools are still under construction, there are for the moment no construction details available (besides the volume in m² of the schools).

Oudenaarde - Bernaduscollege

Status project	
Start	01/ 2016
Provisional acceptance	02/2017 + 06/2018
Final acceptance	02/ 2018 + 06/ 2019
Entry into service	Not yet
Status certificatie	Under construction
Investment	€ 8.737.695
Number of students	4000
Volume	3900 m ²

Mortsel – Campus Oude - God

Status project	
start	05/2015 + 09/ 2016
Provisional acceptance	09/ 2016 +10/2017
Final acceptance	09/2017 + 10/ 2018
Entry into service	Not yet
Status	Under construction
Investment	€ 6.639.750
Number of students	700
Volume	6345 m ²

2.4 Pollution prevention and control (incl. circular economy)

- Eco-efficient and circular economy adapted products

Project 1: PoCoBUILD: Post consumer PVC for the building industry

Initiator: Deceuninck via SIM

Partners: Beaulieu International Group, Bulk.ID, KU Leuven, VKC-Centexbel

Short description of the project: The goal of this project is to completely close the PVC loop by mechanically recycling post-consumer PVC waste from windows and doors and re-use it in new construction applications with the highest added value, taking into account the new environmental legislation and standardized requirements.

Project 2:**Initiator:** Triple S**Short description of the project:** production of carpets that consist of a single raw material and therefore easily recyclable³⁷.**Project:****Initiator:** Borealis**Short description of the project:** Borealis AG is an Austrian supplier of polyolefins, basic chemicals and fertilizers. In Flanders, Borealis has branches in Beringen, Mechelen, Zwijndrecht and Kallo.

It is in this last factory that Borealis is planning a large-scale investment of around 900,000,000 euros. The company wants to switch to the use of a recyclable, chromium-free catalyst. This not only drastically reduces energy consumption, but also reduces the amount of waste and CO2 emissions at the site fall by 328,000 tonnes per year. That is about the equivalent of 2.5 billion non-driven car kilometers. The technology is new for Borealis and therefore requires an intensive and large-scale training program.

The investment involves an additional employment of 104 employees.

- Soil remediation

Project: Restaarde Circulair**Initiator:** Flanders' FOOD**Partners:** Belgapom, Bodemkundige Dienst van België, ILVO, UGent**Short description of the project:** This feasibility study aims to explore the possibilities of innovative technologies to kill quarantine nematodes that may be present in residual and sorting soil at the site of the potato processing industry itself. This is done by heating the residual and sorting earth of potatoes (and other root crops) via a treadmill or a tunnel, using the residual heat from the processing plants. Here the residual soil after heating must still be of sufficient agricultural quality to be reused on the field (circular economy).

- Wastewater treatment

Project:**Initiator:** InOpSys nv**Short description of the project:** InOpSys NV is a KU Leuven/LRD en AvoRe NV spin-off company and was founded in December 2015. They have developed an innovative concept to treat toxic, non-biodegradable and/or persistent chemical and pharmaceutical wastewater streams by introducing their mobile purification installations or Plant-On-A-Truck³⁸.

³⁷ For more information see the following link: https://www.vlaanderen.be/nl/vlaamse-regering/beslissingenvlaamse-regering?search=Triple&publication_date=&publication_date_1%5Bmin%5D%5Bdate%5D=07-07-2017&publication_date_1%5Bmax%5D%5Bdate%5D=07-07-2017&competence=

³⁸ For more information: <https://www.inopsys.eu/en/>

http://www.engineeringnet.be/belgie/detail_belgie.asp?Id=20924&herkomst=netkrantwoensdag_wk38&category=technologie

Appendix 3: Sustainability Bond / Sustainability Bond Programme - External Review Form

Section 1. Basic Information

Issuer name:	Flanders
Sustainability Bond ISIN or Issuer Sustainability Bond Framework Name, if applicable: <i>[specify as appropriate]</i>	Flanders Sustainability Bond
Review provider's name:	Sustainalytics
Completion date of this form:	October 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 summarise the scope of the review.

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

- | | |
|--|--|
| <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 Executive 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*):

Aligned with market practice, the proceeds of the bond will be used to finance and refinance Flanders' expenditures from the previous year and Flanders' direct debt from the current year related to (i) energy efficiency in buildings, (ii) affordable housing, (iii) access to education, and (iv) pollution prevention and control (including circular economy).

The eligible categories for the use of proceeds are aligned with those recognized by both the Green Bond Principles and Social Bond Principles. Sustainalytics considers the use of proceeds to contribute to GHG reduction, increased access to affordable housing and primary and secondary schools for underserved populations.

The eligible criteria for social housing and access to education include well defined target populations: for social housing, the target population is defined by annual income of tenants and lenders; for access to education, Flanders prioritizes areas with a shortage of schools. In addition, Sustainalytics views positively the inclusion of innovation and scalability as criteria for project selection for the circular economy related projects.

Use of proceeds categories as per GBP:

- | | |
|--|--|
| <input type="checkbox"/> Renewable energy | <input checked="" type="checkbox"/> Energy efficiency |
| <input checked="" 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 checked="" 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:

Use of proceeds categories as per SBP:

- | | |
|--|---|
| <input type="checkbox"/> Affordable basic infrastructure | <input checked="" type="checkbox"/> Access to essential services |
| <input checked="" type="checkbox"/> Affordable housing | <input type="checkbox"/> Employment generation (through SME financing and microfinance) |

- | | |
|--|--|
| <input type="checkbox"/> Food security | <input type="checkbox"/> Socioeconomic advancement and empowerment |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with SBP categories, or other eligible areas not yet stated in SBPs | <input type="checkbox"/> Other (please specify): |

If applicable please specify the social taxonomy, if other than SBPs:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

Flanders' internal process in evaluating and selecting projects is aligned with market standards. A dedicated Sustainability Bond committee is responsible for projects evaluation and selection, comprised of members of the department of Finance and Budget, VMSW (social housing), Agion (Agency for School Infrastructure), Vlaio (Agency for Innovation and Entrepreneurship), VEA (Flemish Energy Agency), Circular Flanders and the department of Environment.

Evaluation and selection

- | | |
|---|--|
| <input checked="" type="checkbox"/> Credentials on the issuer's social and green 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 Sustainability Bond proceeds | <input type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <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 checked="" type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (please specify): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (if applicable):

Flanders' processes for management of proceeds is aligned with market standards, including a dedicated register to monitor the allocation of proceeds. Unallocated proceeds will be managed within the division of Financial Operations of the Flemish department of Finance and Budget liquidity accounts in accordance with the region's regulatory framework.

Tracking of proceeds:

- | |
|---|
| <input checked="" type="checkbox"/> Sustainability 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:

- | | |
|---|---|
| <input type="checkbox"/> Allocations to future investments only | <input checked="" 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 checked="" 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):

Flanders intends to report on allocation of proceeds on an annual basis on its website, including allocation to each eligible category, allocated and unallocated amounts, as well as examples of projects if possible. In addition, Flanders is committed to reporting annually on impact indicators, including the number of households that benefit from the energy loan, the energy fund, rent subsidies and social mortgage loans and number of students befitted, energy savings and CO2 avoided. In Sustainalytics' view, reporting on these metrics is in line with market practice and the reporting for both social and environmental indicators for each category is considered aligned with market best practice.

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 checked="" type="checkbox"/> Sustainability Bond 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 (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
 Number of beneficiaries
 Target populations
 Other ESG indicators (please specify):

Means of Disclosure

- Information published in financial report
 Information published in sustainability report
 Information published in ad hoc documents
 Other (please specify): website
 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.)

Flanders official website: <https://www.vlaanderen.be/en>

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

- Consultancy (incl. 2nd opinion)
 Certification
 Verification / Audit
 Rating
 Other (please specify):

Review provider(s):**Date of publication:**

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

- i. **Consultant Review:** An issuer can seek advice from consultants and/or institutions with recognized expertise in environmental and social sustainability or other aspects of the issuance of a Sustainability Bond, such as the establishment/review of an issuer's Sustainability Bond framework. "Second Party Opinions" may fall into this category.
- ii. **Verification:** An issuer can have its Sustainability Bond, associated Sustainability 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 and socially sustainable features of underlying assets may be termed verification and may reference external criteria.
- iii. **Certification:** An issuer can have its Sustainability Bond or associated Sustainability Bond framework or Use of Proceeds certified against an external green and social 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 Sustainability Bond or associated Sustainability Bond framework rated by qualified third parties, such as specialised research providers or rating agencies. Sustainability Bond ratings are separate from an issuer's ESG rating as they typically apply to individual securities or Sustainability Bond frameworks / programmes.

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For more information, visit www.sustainalytics.com

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