

Banco Adopem

Reference Framework for the Issuance of a Social Gender Bond

Evaluation Summary

Sustainalytics is of the opinion that the Banco Adopem Reference Framework for the Issuance of a Social Gender Bond is credible and impactful and aligns with the four core components of the Social Bond Principles 2023. This assessment is based on the following:



USE OF PROCEEDS The eligible category for the use of proceeds - Access to Financial Services and Socioeconomic Advancement and Empowerment - is aligned with those recognized by the Social Bond Principles that seek to achieve positive socioeconomic outcomes for target populations. Sustainalytics considers that investments in the eligible category will lead to positive social impacts and advance the UN Sustainable Development Goals, specifically SDGs 5, 8 and 10.



PROJECT EVALUATION AND SELECTION Adopem's Functional Credit Committee will be in charge of approving and selecting eligible projects based on an assessment by Adopem's Business Officer. Adopem has developed an environmental and social management system to screen and analyze risks associated with the eligible projects. Sustainalytics considers the project selection process in line with market practice.



MANAGEMENT OF PROCEEDS Adopem's Vice President of Finance, with the support of the Risk Department will be responsible for management and tracking of proceeds. The Bank will allocate net proceeds within two years of issuance. Pending disbursement, proceeds will be managed in accordance with Adopem's liquidity policy.



REPORTING Adopem will report on allocation of proceeds and impact via an annual report on its website until bond maturity. Allocation reporting will include amounts allocated to eligible projects and share of unallocated amounts. Sustainalytics views Adopem's allocation and impact reporting commitments as aligned with market practice.



| | |
|------------------------|-----------------------------------|
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¹ This document updates the Second-Party Opinion dated March 2020.

Introduction

Banco de Ahorro y Crédito Adopem, S.A. (“Adopem” or the “Bank”) is a mission-oriented financial institution that offers financial services and loans for individuals, micro-, small- and medium-enterprises in the Dominican Republic. Adopem began operations in 2004, and as of 2024 has more than 1,300 employees and a loan portfolio of USD 149 million.²

Adopem has developed the Banco Adopem Reference Framework for the Issuance of a Social Gender Bond dated September 2024 (the “Framework”) under which it intends to issue social bond and use the proceeds to finance, in whole or in part, new projects to support women and women-owned businesses. The Framework defines eligibility criteria in two areas:

1. Access to Financial Services
2. Socioeconomic Advancement and Empowerment

Adopem engaged Sustainalytics to review the Framework and provide a Second-Party Opinion on the Framework’s social credentials and its alignment with the Social Bond Principles 2023 (SBP).³ The Framework has been published in a separate document.⁴

Scope of work and limitations of Sustainalytics’ Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent⁵ opinion on the alignment of the reviewed Framework with current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Social Bond Principles 2023, as administered by ICMA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.17, which is informed by market practice and Sustainalytics expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of Adopem’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 the Framework. Adopem representatives have confirmed (1) they understand it is the sole responsibility of Adopem to ensure that the information provided is complete, accurate and up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

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

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and Adopem.

Sustainalytics’ Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics’ Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond proceeds but does not measure the actual impact. The

² BBVA Microfinance Foundation, “Banco Adopem”, at: <https://www.fundacionmicrofinanzasbbva.org/en/entidades/banco-de-ahorro-y-credito-adopem/>

³ The Social Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/social-bond-principles-sbp/>

⁴ The Banco Adopem Reference Framework for the Issuance of a Social Gender Bond is available on Adopem’s website at: <https://bancoadopem.com.do/>

⁵ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realised allocation of the bond proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that Adopem has made available to Sustainalytics for the purpose of this SPO.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Banco Adopem Reference Framework for the Issuance of a Social Gender Bond

Sustainalytics is of the opinion that the Banco Adopem Reference Framework for the Issuance of a Social Gender Bond is credible, impactful and aligned with the four core components of the SBP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
 - The eligible categories – Access to Financial Services, and Socioeconomic Advancement and Empowerment – are aligned with those recognized by the SBP.
 - Adopem intends to use the proceeds from instruments issued under the Framework to provide lending for women-owned businesses, exclusively to finance working capital, inventory procurement, capital and fixed asset investments, and improvements to real estate for business productivity.
 - Adopem has defined eligible businesses as those: i) women-owned companies at least 51% owned by women, or sole proprietorships owned by women; ii) micro, small and medium enterprises (MSMEs) with annual gross sales up to DOP 202 million (USD 3.4 million); and iii) having a maximum of 150 employees.⁶
 - Sustainalytics notes that all investments and MSMEs will be in the Dominican Republic, which is classified as a developing country.⁷ Therefore, Sustainalytics views positively the additional intention to target women-owned and -led MSMEs.
 - Adopem intends to finance women-owned MSMEs with responsible lending practices in place, such as due diligence procedures to verify its customer affordability and debt levels during the lending qualification process.
 - The Framework excludes illegal and activities with negative impact, such as tobacco, weapons, casinos, and oil and gas exploration.
 - Sustainalytics considers these expenditures to be aligned with market practice.
- Project Evaluation and Selection:
 - The Bank's Functional Credit Committee, which includes the CEO, the Vice President of Business and Management Board as members, oversees approving and selecting the eligible projects based on an assessment collected by the Bank's Business Officer. In addition, Adopem has due diligence procedures to obtain information from its customers during the lending process, including their affordability and debt levels.
 - Adopem has confirmed that it has an environmental and social management system in place which is based on the Inter-American Development Bank's exclusion list and local legislation, to

⁶ Microenterprises are defined as companies with up to 10 employees and net profit not exceeding DOP 8 million (USD 150,000); small enterprises are defined as those with 11 to 50 employees and net profit not exceeding DOP 54 million (USD 1 million); medium enterprises are defined as those with 51 to 150 employees and net profits not exceeding DOP 202 million (USD 3.75 million). These definitions follow Dominican Law No.187-17.

⁷ United Nations, "Country Classification", at:

https://www.un.org/en/development/desa/policy/wesp/wesp_current/2014wesp_country_classification.pdf

- screen and analyze risks associated with the eligible projects. For additional details, refer to Section 2.
- Based on the established process for project selection and risk management system, Sustainalytics considers this process to be in line with market practice.
 - Management of Proceeds:
 - Adopem's Vice-President of Finance, with the support of the Risk Department, will be responsible for management and tracking the net proceeds from the instruments issued under the Framework. The disbursement of funds will be carried out in accordance with existing internal procedures of the Bank, supervised by the Finance and Treasury Department.
 - The Bank will allocate net proceeds within two years of issuance. Adopem has confirmed to Sustainalytics that it will ensure continuous allocation to the eligible portfolio so that the value of outstanding eligible loans remains greater than or equal to the net proceeds from the issuance.
 - Pending disbursement, the proceeds will be managed in accordance with the Bank's liquidity policy. Additionally, pending allocation, proceeds may be invested in instruments rated A, AA or AAA.
 - Reporting:
 - Adopem will report on the allocation of proceeds and the corresponding social impacts as part of its Annual Report on its website until the maturity date of all bonds issued under the Framework.
 - Allocation reporting will include the amounts allocated to eligible projects, and the management and share of unallocated amounts until full allocation.
 - Impact reporting will indicate the following details: i) number of women with access to financing; ii) total balance of loans to women in the portfolio; iii) the amount of loans given out to women; iv) number of women borrowers with growth in annual sales; v) number of women borrowers with growth in number of employees; and iv) total number of employees of women-owned businesses.
 - Based on the allocation and impact reporting commitments, Sustainalytics considers this process to be in line with market practice.

Alignment with Social Bond Principles 2023

Sustainalytics has determined that the Banco Adopem Reference Framework for the Issuance of a Social Gender Bond aligns with the four core components of the SBP.

Section 2: Sustainability Performance of Adopem

Contribution to Adopem's sustainability performance

Adopem focuses on financing small-scale entrepreneurs and supporting their access to formal credit in the Dominican Republic.⁸ Sustainalytics highlights the following initiatives that are particularly aligned with the Framework's activities.

The Bank has developed programmes and projects to maximize its reach to marginalized groups and hard-to-access sectors of society, with the goal of establishing itself as a resourceful lender for micro-, small- and medium enterprises. An example of this is the Rural Finance and Environment programme⁹ launched by Adopem to work with Appui au développement autonome¹⁰ and the Central American and Caribbean microfinance network¹¹ to accelerate financial inclusion and support housing, including investments in basic services such as water, sanitation, energy and lighting for low-income populations in rural areas of the Dominican Republic.¹² In addition, Adopem has partnered with other agencies and institutions, such as the

⁸ Adopem, "Misión, visión y valores", at: <https://bancoadopem.com.do/mision-vision-y-valores/>

⁹ BBVA Microfinance Foundation, "Banco ADOPEM promotes the care of the ecosystem with the 'Rural Finance and Environment' program", (2016), at: <https://www.fundacionmicrofinanzasbbva.org/en/banco-adopem-promueve-cuidado-del-ecosistema-programa-finanzas-rurales-ambiente/>

¹⁰ ADA, "ADA, an expert in inclusive finance and a driver of partnerships and innovation", at: <https://www.ada-microfinance.org/en/about-ada>

¹¹ REDCAMIF, "About Us", at: <https://redcamif.org/en/about-us/>

¹² Appui au développement autonome, "Improving the quality of life of low-income populations in Honduras, El Salvador, Panama and the Dominican Republic", (2022), at: <https://www.ada-microfinance.org/en/blog-news-ada/improving-life-quality-low-income-populations-honduras-salvador-panama-dominican-rep>

Technical Centre for Agricultural and Rural Cooperation (CTA), in projects that focus on climate change adaptation and inclusion of rural women entrepreneurs in the Dominican Republic.^{13,14}

As of 2024, women represent 67% of the Bank's total number of clients.¹⁵ Adopem continues to promote financial inclusion for women by: i) expanding the geographic areas to support underserved populations; ii) incorporating digital services; and iii) providing training for its employees to support low-income women.¹⁶ In 2018, the Bank launched *Programa Mujer*, which focuses on: i) promoting culture and developing an internal policy on women empowerment; and ii) consolidating, strengthening and improving value for women entrepreneurs.¹⁷

Sustainalytics is of the opinion that the Framework is aligned with Adopem's overall sustainability strategy and initiatives and will further the Bank's action on its key social priorities. However, Sustainalytics encourages the Bank to establish quantifiable and time-bound targets for its sustainability goals, and report on its progress.

Approach to managing social and environmental risks associated with the projects

Sustainalytics recognizes that the proceeds from the instruments issued under the Framework will be directed towards eligible projects that are expected to have positive social impact. However, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks potentially associated with the eligible projects may include issues involving predatory lending, stakeholder relations and community relations.

Sustainalytics is of the opinion that Adopem is able to manage or mitigate potential risks through implementation of the following:

- Adopem has developed a framework for managing environmental and social risks, through which it screens projects with risk mitigation plans, continuously monitors its compliance with best practices, sector-specific policies, stakeholder engagement, responsible lending practices and transparency.¹⁸
- To address risks related to predatory lending, Adopem follows the Code of Corporate Governance of the BBVA Microfinance Foundation.¹⁹ The Bank uses this code to identify, monitor and manage its responsible banking and fair lending practices, and prevent unfair, discriminatory, deceptive and abusive acts and practices in lending activities. The code requires compliance with all applicable national responsible banking laws and regulations and is applicable throughout the product or service life cycle.²⁰ In addition, Adopem's own Code of Conduct requires its representatives to follow responsible practices in financing proposals to clients and to seek viable solutions for customers experiencing financial difficulties, adding to the safeguards to mitigating risks related to predatory business practices.²¹
- Regarding stakeholder and community relations, the Bank follows the Code of Corporate Governance of the BBVA Microfinance Foundation Group (BBVAMF) which establishes a framework of basic responsibilities for the Bank's governance body, focusing on generating long-term and sustainable value for all stakeholders, including customers and communities.²² In addition, the Bank engages with local communities and social agents, such as consumer associations and environmental organizations.²³ In line with its Corporate Governance practices and international commitments,

¹³ CTA is a joint international institution of the African, Caribbean and Pacific Group States and the European Union, aiming to advance food security, resilience and inclusive economic growth through sustainable agriculture in African, Caribbean and Pacific countries. CTA, "Working with CTA", at: <https://www.cta.int/en/working-with-cta.html>

¹⁴ CTA, "Completion report ADOPEM", at: <https://cta.int/fr/issue/completion-report-adopem-sid01d494f3a-e539-4da8-8add-b2a23c615e75.html>

¹⁵ BBVA Microfinance Foundation, "Banco Adopem", at: <https://www.fundacionmicrofinanzasbbva.org/en/entidades/banco-de-ahorro-y-credito-adopem/>

¹⁶ Adopem, "Reference Framework for the Issuance of a Social Gender Bond", (2024).

¹⁷ Adopem, "Reference Framework for the Issuance of a Social Gender Bond", (2024).

¹⁸ BBVA Microfinance Foundation Group, "Social Performance Report 2021", at: <https://www.fundacionmicrofinanzasbbva.org/reports/2021/pdfs/2021/social-performance-report-2021.pdf>

¹⁹ BBVA Microfinance Foundation Group, "Code of Corporate Governance", (2015), at: <https://www.fundacionmicrofinanzasbbva.org/wp-content/uploads/2019/07/Code-of-Corporate-Governance-BBVAMFG.pdf>

²⁰ Ibid.

²¹ Adopem, "Código de Conducta del Banco de Ahorro y Crédito Adopem basado en el Grupo de la Fundación Microfinanzas BBVA", (2017), at: <https://bancoadopem.com.do/wp-content/uploads/2019/09/CODIGO-DE-CONDUCTA-DEL-BANCO-ADOPEM-SEPTIEMBRE-2019-Banco-Adopem.pdf>

²² BBVA Microfinance Foundation, "Code of Corporate Governance", (2015), at: <https://www.fundacionmicrofinanzasbbva.org/wp-content/uploads/2019/07/Code-of-Corporate-Governance-BBVAMFG.pdf>

²³ Ibid.

BBVAMF has policies relating to efficient use of environmental resources, protection of biodiversity, pollution prevention and proper waste management.²⁴

Based on these policies, standards and assessments, Sustainalytics is of the opinion that Adopem has implemented adequate measures and is well positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

Section 3: Impact of Use of Proceeds

The three use of proceeds categories are aligned with those recognized by the SBP. Sustainalytics focuses below on where the impact is specifically relevant in the local context.

Importance of supporting women-led MSMEs in the Dominican Republic

Women in the Dominican Republic consistently face greater challenges related to financial autonomy, opportunities for property ownership and financial independence in comparison to their male counterparts.²⁵ In 2021, only 49% of women in the Dominican Republic reportedly had a bank account, which is significantly lower than the Latin American and Caribbean average of 70%.^{26,27} In addition, work informality presents persistent challenges for women in the workforce in the Dominican Republic, where they have only a 43.4% share of the labour force participation. Conversely, women share the majority of the unpaid work in households in the country, accounting for 77% of the care workload in the average household. This high degree of informality presents additional precarity around social protection and increases exposure to economic risks for women workers and their households.²⁸

Although the Dominican Republic is one of the fastest growing middle-income economies in Latin America and the Caribbean,²⁹ women-led MSMEs face challenges that limit contribution to positive economic transformation.³⁰ To address systemic issues, the government of the Dominican Republic has initiated various projects, such as a joint investment with the EU of DOP 800 million (USD 13.45 million) in a multi-sectorial project that includes training and development for MSMEs, with an emphasis on those owned by women.³¹ Additionally, the Dominican government secured USD 1.4 million in funding from the USAID's EDGE Fund in 2023 for an initiative of the Global Alliance for Trade Facilitation in the Dominican Republic, focusing on empowering women-owned small and medium enterprises to engage in nearshoring opportunities.³²

In the above context, Sustainalytics is of the opinion that Adopem's loans provided under the Framework are expected to improve access to finance for women-led enterprises and provide positive socioeconomic impacts in the Dominican Republic.

Contribution to SDGs

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by 2030. The instruments issued under the Banco Adopem Reference Framework for the Issuance of a Social Gender Bond are expected to help advance the following SDGs and targets:

²⁴ BBVA Microfinance Foundation, "Code of Corporate Governance", (2015), at: <https://www.fundacionmicrofinanzasbbva.org/wp-content/uploads/2019/07/Code-of-Corporate-Governance-BBVAMFG.pdf>

²⁵ World Bank Group, "Dominican women have less financial autonomy than men", (2023), at:

<https://www.worldbank.org/en/news/infographic/2023/11/21/las-mujeres-dominicanas-tienen-menos-autonomia-economica>

²⁶ World Bank Group, "Dominican Republic", at: <https://genderdata.worldbank.org/en/economies/dominican-republic>

²⁷ World Bank Group, "Latin America & Caribbean", at: <https://liveprod.worldbank.org/en/regions/latin-america-caribbean>

²⁸ OECD, "Multi-dimensional Review of the Dominican Republic: Towards Greater Well-Being for All", (2022), at: <https://www.oecd-ilibrary.org/docserver/560c12bf-en.pdf?expires=1717776387&id=id&accname=guest&checksum=D61F0607F577109DBBE283D1F1826719>

²⁹ World Bank Group, "The World Bank in Dominican Republic", (2024), at: <https://www.worldbank.org/en/country/dominicanrepublic/overview>

³⁰ OECD, "Multi-dimensional Review of the Dominican Republic: Towards Greater Well-Being for All", (2022), at: https://www.oecd-ilibrary.org/development/multi-dimensional-review-of-the-dominican-republic_560c12bf-en

³¹ Government of the Dominican Republic, "Nuevo programa de apoyo presupuestario de RD 800 millones de la Unión Europea impulsará una economía más verde e inclusiva en RD", (2024), at: <https://presidencia.gob.do/noticias/nuevo-programa-de-apoyo-presupuestario-de-rd-800-millones-de-la-union-europea-impulsara>

³² USAID, "The United States Announces \$1.4 Million EDGE Fund Initiative with the Global Alliance for Trade Facilitation", (2023), at: <https://www.usaid.gov/news-information/press-releases/dec-12-2023-united-states-announces-14-million-edge-fund-initiative-global-alliance-trade-facilitation>

| Use of Proceeds Category | SDG | SDG target |
|--|------------------------------------|--|
| Access to Financial Services and Socioeconomic Advancement and Empowerment | 5. Gender Equality | 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life |
| | 8. Decent Work and Economic Growth | 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value |
| | 10. Reduced Inequality | 10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status |

Conclusion

Adopem has developed the Banco Adopem Reference Framework for the Issuance of a Social Gender Bond under which it intends to issue social bonds and use the proceeds to finance projects that support women-owned businesses. Sustainalytics considers that the eligible projects are expected to provide positive social impacts.

The Framework outlines a process for tracking, allocation and management of proceeds, and makes commitments for Adopem to report on allocation and impact. Sustainalytics considers the Framework to be aligned with the overall sustainability strategy of the Bank and that the use of proceeds will contribute to the advancement of the UN Sustainable Development Goals 5, 8 and 10. Additionally, Sustainalytics is of the opinion that Adopem has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects.

Based on the above, Sustainalytics is confident that Adopem is well positioned to issue social bonds and that the Framework is robust, transparent and in alignment with the core components of the Social Bond Principles 2023.

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