

Second-Party Opinion

Gallaudet Social Bond Framework



Evaluation Summary

Sustainalytics is of the opinion that the Gallaudet Social Bond Framework is credible and impactful and aligns with the four core components of the Social Bond Principles 2020. This assessment is based on the following:



USE OF PROCEEDS The eligible category for the use of proceeds, Access to Essential Services – Education, is aligned with those recognized by the Social Bond Principles that seek to achieve positive socio-economic outcomes for target populations. Sustainalytics considers that the eligible category will lead to positive social impacts and advance the UN Sustainable Development Goals, specifically SDG 4.



PROJECT EVALUATION / SELECTION Projects are evaluated and selected by the Office of Campus Design and Planning in relation to the 2012-2022 Campus Plan. The Plan was approved by the Office of Trustees of Gallaudet University. Sustainalytics considers the project selection process in line with market practice.



MANAGEMENT OF PROCEEDS Proceeds are intended to be managed by the Chief Financial Officer and Finance Office. Gallaudet University intends on allocating projects partly towards refinancing their Series 2011 Bonds and partly to finance ongoing expenses as part of the 2012-2022 Campus Plan. Pending allocation, proceeds will be invested in Permitted Investments as defined by the internal liquidity policy. This is in line with market practice.



REPORTING Gallaudet University intends to report allocation proceeds on its website on an annual basis until full allocation. In addition, Gallaudet University will publish voluntary updates on relevant impact metrics. Sustainalytics views Gallaudet University's allocation and impact reporting as aligned with market practice.

Evaluation date	January 18, 2021
Issuer Location	Washington D.C, United States

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Introduction

Gallaudet University (“Gallaudet,” or the “University”) is a private, federally chartered university that offers education and training programmes for deaf or hard of hearing students and for individuals who wish to pursue a career related to deafness such as areas of scholarship or service. The University was set up in 1864 in Washington D.C. and operates programmes at four regional extension centres in the United States. The University and its campus have been designed and developed with the purpose of offering full educational experience to the deaf or hard of hearing community offering over 50 Bachelors, Masters or Doctorate programmes to students from across the world.

Gallaudet has developed the Gallaudet Social Bond Framework (the “Framework”) under which it intends to issue a social bond (the “Bond” as part of its Series 2021 Bond issuance) and use the proceeds to finance and/or refinance, in whole or in part, existing and/or future projects that will enable deaf and hard of hearing students to receive better education and educational experience. The Framework defines eligibility criteria in one area:

1. Access to Essential Services - Education

Gallaudet engaged Sustainalytics to review the Gallaudet Social Bond Framework, dated January 2021, and provide a Second-Party Opinion on the Framework’s social credentials and its alignment with the Social Bond Principles 2020 (SBP).¹ The Framework will be filed with the bond offering.

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

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent² opinion on the alignment of the reviewed Framework with the current market standards and the extent to which the eligible 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 2020, 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 1.6, 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 Gallaudet’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. Gallaudet representatives have confirmed (1) they understand it is the sole responsibility of Gallaudet to ensure that the information provided is complete, accurate or 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 Gallaudet.

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

¹ 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/>

² 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 intended 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 Gallaudet has made available to Sustainalytics for the purpose of this SPO.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Gallaudet Social Bond Framework

Sustainalytics is of the opinion that the Gallaudet Social Bond Framework is credible and impactful and aligns with the four core components of the SBP. Sustainalytics highlights the following elements of Gallaudet's Social Bond Framework:

- Use of Proceeds:
 - The eligible category, Access to Essential Services – Education, is aligned with those recognized by the SBP.
 - The University intends to allocate net social bond proceeds for the refinancing of its Series 2011 Bonds as well as financing expenses related to the ongoing 2012-2022 Campus Plan (the "Plan").
 - The University has a mission focused on "the intellectual and professional development of deaf and hard of hearing individuals through American Sign Language and English." Sustainalytics considers the University's targeting to be credible and aligned with market practice.
 - Sustainalytics notes that the Gallaudet is the only university in the world in which all programmes are specifically designed to accommodate deaf and hard of hearing students.³ Please refer to Section 2 for more details.
 - While Gallaudet is a private university, it generated at least two-thirds of its operating revenue over the last ten years from federal funding. This enables the University to significantly subsidize tuition with its undergraduate programme in the U.S. costing US\$16,512 (plus \$526 mandatory fees) for academic year 2019-2020 versus average tuition of \$36,880⁴ for a similar programme at a private non-profit university in the country. Due to the COVID-19 pandemic requiring remote instruction, the Gallaudet reduced the tuition rate by 15% for the spring semester of that academic year.
 - The Plan is focused on incorporation of DeafSpace architectural design which includes elements to accommodate special needs of its target population. Please refer to Section 2 for more details.
 - Series 2011 Bonds mentioned above were utilized primarily to finance construction of student housing facilities amongst other expenses such as renovation of and technological upgrades to the University campus.
 - Gallaudet has communicated that it intends to allocate US\$20 million towards financing upcoming expenses related to the Plan and US\$34 million towards refinancing of the Series 2011 Bonds.
 - Based on the uniqueness of its programme offering, subsidized tuition and well-defined target population, Sustainalytics considers planned investments to be aligned with market practice.
- Project Evaluation and Selection:

³ Gallaudet University website, Fast Facts at: <https://www.gallaudet.edu/about/news-and-media/fast-facts>

⁴ Trends in College Pricing and Student Aid 2020 at: <https://research.collegeboard.org/pdf/trends-college-pricing-student-aid-2020.pdf>

- The University established the Office of Campus Design and Planning to guide the development of the campus that worked with the University's Facilities Department and Real Estate Development team to develop the 2022 Campus Plan.
- A Steering Committee consisting of a cross-section of students, faculty and staff provided feedback on topics including sustainability, academic and research.
- The Plan was approved by the Gallaudet University Board of Trustees in May 2012.
- Based on the project evaluation and selection procedures, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
 - Upon receiving net proceeds from the issuance under this Framework, the University will place proceeds into a dedicated Project Fund and expend upon receipt of invoices related to the Plan highlighted above. Proceeds are intended to be tracked by the University's Chief Financial Officer and Finance Office.
 - Pending allocation, the University will invest funds into Permitted Investments which are defined by the University's policy and currently includes high-grade debt instruments and other liquid securities.
 - The issuer intends to allocate within three years of the bond issuance.
 - Based on these procedures, Sustainalytics considers this process to be in line with market practice.
- Reporting:
 - The University publishes information such as faculty, student body demographic, application, admission, enrollment, tuition, and financial aid data on annual basis as part of its Continuing Disclosure Agreement.
 - The University will also make voluntarily disclose expenditure of proceeds annually until all proceeds have been allocated.
 - Based on the above commitments to allocation and impact reporting, Sustainalytics considers this process to be in line with market practice.

Alignment with Social Bond Principles 2020

Sustainalytics has determined that the Gallaudet Social Bond Framework aligns with the four core components of the SBP. For detailed information please refer to Appendix 1: Social Bond/Social Bond Programme External Review Form.

Section 2: Sustainability Performance of Gallaudet University

Contribution of Framework to Gallaudet University's mission

Sustainalytics is of the opinion that Gallaudet demonstrates a strong commitment to sustainability with a focus on key social areas related to the academic advancement of individuals that are deaf and hard of hearing. Gallaudet is the only university globally to provide all programming and services to specifically accommodate such individuals.⁵ Gallaudet has an alumnus of over 21,000 students with 95% of graduates employed or in graduate school; 50% of faculty are deaf or hard of hearing; and the University offers programmes in the sciences, technology, business, education, interpretation, and the arts and humanities.⁶

The Gallaudet Short-Term Strategic Plan 2017-2020 outlined six priorities areas to assist the university in responding to community education needs, accelerate innovation and to help Gallaudet achieve the institution's mission.⁷ The Framework reflects the University's commitment under the Strategic Plan 2017-2020 that is focused on key objectives such as:

- Increasing overall enrollment.
- Addressing urgent infrastructure needs including physical and digital technology.
- Improvements to curriculum to include multiculturalism, digital learning,
- Addressing accessibility and sustainability issues
- Greater community integration and enhancement.

⁵ Gallaudet University, "Fast Facts", (2021), at: <https://www.gallaudet.edu/about/news-and-media/fast-facts>

⁶ Gallaudet University, "About Gallaudet", (2021), at: <https://www.gallaudet.edu/about>

⁷ Gallaudet University, "Gallaudet Strategic Plan 2017-2020", (2021), at: <https://www.gallaudet.edu/strategic-plan>

In addition to commitments under the Strategic Plan 2017-2020, the 2012-2022 Campus Plan is a ten-year update to the University's Facilities Master Plan. The Plan was led by a steering committee consisting of students, faculty and staff and is intended to support the priorities of the Strategic Plan 2017-2020⁸ including:

- Accessibility - Gallaudet is committed to providing an academic experience that is barrier-free and provides support services, services for students with disabilities and a full-service hearing and speech center.
- Affordability – 90% of Gallaudet students received financial aid or scholarships and tuition is 38% lower than the U.S national average for out-of-state tuition.
- Diversity – Gallaudet has implemented a six-pillar framework for inclusive excellence.
- Gallaudet University started the DeafSpace Project in 2005, a partnership between the architect Hansel Bauman and the University's Deaf Studies Department.⁹ The project developed the DeafSpace Guidelines, that catalogue architectural design elements to address the five main touch points between deaf experience and the built environment. The goal of DeafSpace is to promote community building, visual language and safety and well-being.

Sustainalytics is of the opinion that the Gallaudet Social Bond Framework is aligned with the University's overall sustainability strategy and initiatives and will further the University's action on its key social priorities.

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

While Sustainalytics recognizes that the net proceeds from the bond issued under the Framework will be directed towards eligible projects that are recognized by the SBP to have positive social impact, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks associated with the eligible projects could include occupational health and safety, environmental impact of buildings, and community relations/stakeholder participation.

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

- The University has committed to achieving LEED Silver or equivalent for new buildings and renovations, energy and water usage reductions, and increasing the use of zero emitting vehicles.¹⁰ The University has also pledged a commitment to local and national environmental initiatives such as the District of Columbia Mayor's College and University Pledge, a 2012 initiative by the Mayor of D.C. to make the city the greenest college town in the United States.¹¹ The pledge includes commitments by Gallaudet to reduce energy use, achieve minimum LEED Silver on all new buildings and renovations, and to increase renewable energy generation. The University has also committed to The Climate Commitment and the White House American Campuses Act on Climate Pledge.¹¹
- Gallaudet has a department dedicated to Campus Design and Planning that facilitates multiple services to assist with advancing the university's mission and enhancing the campus for students, faculty and staff.¹¹ Services provided by the department include: (I) long range campus planning, (II) pre-design and programming services, (III) campus design, and (IV) architecture and landscape. Through these services, the university ensures accessibility, and that there is participation in the planning process from key stakeholders, including the community, students, faculty and staff.
- Gallaudet obtains representations from contractors regarding adherence to all applicable regulations pertaining to on-site health and safety as well as proper disposal of waste. In addition to legal compliance, Sustainalytics encourages the issuer to develop internal policies, where feasible, to mitigate these risks.

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

⁸ Gallaudet University, "Gallaudet University 2022 Campus Plan", (2021), at: <https://www.gallaudet.edu/campus-design-and-planning/2022-campus-plan>

⁹ Gallaudet University, "DeafSpace", (2021), at: <https://www.gallaudet.edu/campus-design-and-planning/deafspace>

¹⁰ Gallaudet University, "Gallaudet Sustainability Commitments", (2021), at: <https://www.gallaudet.edu/sustainability/commitments>

¹¹ Gallaudet University, "Campus Design and Planning Services", (2021), at: <https://www.gallaudet.edu/campus-design-and-planning/services>

Section 3: Impact of Use of Proceeds

The use of proceeds category is aligned with those recognized by the SBP. Sustainalytics has focused on the importance of higher education for individuals who are deaf or hard of hearing below where the impact is specifically relevant in the local context.

Impact of providing higher education to individuals who are deaf or hard of hearing in the United States

Globally, over 5% of the population, or 466 million individuals, have disabling hearing loss and it is estimated by the World Health Organization (“WHO”) that by 2050, the number of people with hearing loss could reach 900 million.¹² In the United States, there are approximately 48 million people who have some level of hearing loss.¹³ It is estimated that almost 2 to 4 children out of 1000 are born with detectable hearing loss, and as high as 1 in 5 American teens experience some degree of hearing difficulties or hearing loss. Hearing loss has been shown to have a negative functional, social, emotional, and economic impact on the lives of impacted individuals.¹² According to the WHO, hearing loss can have a significant effect on children’s academic performance.¹² A child with even a mild hearing loss can miss more than 50% of classroom discussion, which can lead to an increased rate of grade failure.¹³ Adults who are hard of hearing or deaf have a significantly higher unemployment rate and of those who are employed, are reported to have lower grades of employment in comparison to the general workforce.¹² The employment gap between hearing and non-hearing people in the United States was 22.5% in 2017.¹⁴ Therefore, access to education, optimal support, and services can significantly increase the employment rate of adults with hearing loss and ensure that negative impacts caused by hearing loss are minimized.

Continuing education after high school has become increasingly important in the United States for employment and therefore independent living. According to a report published by National Deaf Center in 2019, obtaining a bachelor’s or higher degree can reduce the employment gap between deaf and hearing people to 16%,¹⁵ However, only 18.8% of deaf adults attained a bachelor’s or higher degree in comparison to 34% of hearing adults in 2018.¹⁵

The existence of higher learning institutions such as Gallaudet University has a tremendous impact on the deaf or hard of hearing community. Being the only university in the world that offers the possibility of its students to live and learn using American Sign Language and English, Gallaudet enables and makes it easier for deaf or hard of hearing students to pursue education after high school. Sustainalytics is of the opinion that by investing in the development and improvement of Gallaudet’s campus and facilities, Gallaudet will have a positive impact on the lives of its students and will contribute to closing the employment gap between hearing and non-hearing individuals in the US.

¹² WHO, “Deafness and hearing loss”, at: <https://www.who.int/news-room/fact-sheets/detail/deafness-and-hearing-loss>

¹³ HLAA, “Hearing Loss Facts and Statistics”, at: https://www.hearingloss.org/wp-content/uploads/HLAA_HearingLoss_Facts_Statistics.pdf?pdf=FactStats

¹⁴ NDC, “Deaf People Employment in the United States: 2019”, at: [https://www.nationaldeafcenter.org/sites/default/files/Deaf%20People%20and%20Employment%20in%20the%20United%20States_%202019%20\(7.26.19\)\(ENGLISH\)\(WEB\).pdf](https://www.nationaldeafcenter.org/sites/default/files/Deaf%20People%20and%20Employment%20in%20the%20United%20States_%202019%20(7.26.19)(ENGLISH)(WEB).pdf)

¹⁵ NDC, “Deaf People and Educational Attainment in the United States: 2019”, at: https://www.nationaldeafcenter.org/sites/default/files/Deaf%20People%20and%20Educational%20Attainment%20in%20the%20United%20States_%202019.pdf

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 social bond advances the following SDG and targets:

Use of Proceeds Category	SDG	SDG target
Access to Essential Services - Education	4. Quality Education	<p>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.</p> <p>4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.</p>

Conclusion

Gallaudet has developed the Gallaudet Social Bond Framework under which it will issue a social bond and use the proceeds to finance and/or refinance the development of the University campus. Sustainalytics considers that the project funded by the social bond proceeds will provide positive social impact.

The Gallaudet Framework outlines a process by which proceeds will be tracked, allocated, and managed. The Framework also highlights the University's intentions to publish voluntary annual disclosures for reporting on the allocation and impact of the use of proceeds. Furthermore, Sustainalytics believes that the Gallaudet Social Bond Framework is aligned with the overall sustainability strategy of the University and that the social use of proceeds category will contribute to the advancement of the UN SDG 4. Additionally, Sustainalytics is of the opinion that Gallaudet has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects funded by the use of proceeds.

Based on the above, Sustainalytics is confident that Gallaudet is well-positioned to issue a social bond and that the Gallaudet Social Bond Framework is robust, transparent, and in alignment with the core components of the Social Bond Principles 2020.

Appendix

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

Section 1. Basic Information

Issuer name:	Gallaudet University
Social Bond ISIN or Issuer Social Bond Framework Name, if applicable:	Gallaudet Social Bond Framework
Review provider's name:	Sustainalytics
Completion date of this form:	January 18, 2021
Publication date of review publication:	

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 SBP:

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

ROLE(S) OF REVIEW PROVIDER

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

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

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

Please refer to 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 Access to Essential Services – Education is aligned with those recognized by the Social Bond Principles that seek to achieve positive socio-economic outcomes for target populations. Sustainalytics considers that the eligible category will lead to positive social impacts and advance the UN Sustainable Development Goals, specifically SDG 4.

Use of proceeds categories as per SBP:

- | | |
|---|---|
| <input type="checkbox"/> Affordable basic infrastructure | <input checked="" type="checkbox"/> Access to essential services |
| <input 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 SBP | <input type="checkbox"/> Other (please specify): |

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

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

Projects are evaluated and selected by the Office of Campus Design and Planning in relation to the 2012-2022 Campus Plan. The Plan was approved by the Office of Trustees of Gallaudet University. Sustainalytics considers the project selection process in line with market practice.

Evaluation and selection

- | | |
|---|--|
| <input checked="" type="checkbox"/> Credentials on the issuer's social 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 Social Bond proceeds | <input type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (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*):

Proceeds are intended to be managed by the Vice President and Treasurer and Finance Office. Gallaudet University intends on allocating projects partly towards refinancing their Series 2011 Bonds and partly to finance ongoing expenses as part of the 2012-2022 Campus Plan. Pending allocation, proceeds will be invested in Permitted Investments as defined by the internal liquidity policy. This is in line with market practice.

Tracking of proceeds:

- Social 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):

Gallaudet University intends to report allocation proceeds on its website on an annual basis until full allocation. In addition, Gallaudet University will publish voluntary updates on relevant impact metrics. Sustainalytics views Gallaudet University's allocation and impact reporting as aligned with market practice.

Use of proceeds reporting:

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

Information reported:

- Allocated amounts
- Social 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): At University-level

Information reported (expected or ex-post):

- Number of beneficiaries
- Target populations
- Other ESG indicators (*please specify*):

Frequency:

- Annual
- Semi-annual
- Other (please specify): Voluntary disclosures on the website

Means of Disclosure

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

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

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

Review provider(s):

Date of publication:

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

- i. Second-Party Opinion: An institution with social 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 Social 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 Social Bond Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to social sustainability, and an evaluation of the social 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 social criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the socially 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 Social Bond proceeds, statement of social impact or alignment of reporting with the SBP, may also be termed verification.
- iii. Certification: An issuer can have its Social Bond or associated Social Bond framework or Use of Proceeds certified against a recognised external social 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. Social Bond Scoring/Rating: An issuer can have its Social Bond, associated Social Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on social performance data, process relative to the SBP, or another benchmark. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material social risks.

Disclaimer

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These are based on information made available by the issuer and therefore are not warranted as to their merchantability, completeness, accuracy, up-to-dateness or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics accepts no liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names or Third Party Data is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. A list of our third-party data providers and their respective terms of use is available on our website. For more information, visit <http://www.sustainalytics.com/legal-disclaimers>.

The issuer is fully responsible for certifying and ensuring the compliance with its commitments, for their implementation and monitoring.

In case of discrepancies between the English language and translated versions, the English language version shall prevail.

About Sustainalytics, a Morningstar Company

Sustainalytics, a Morningstar Company, is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. The firm works with hundreds of the world's leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. The world's foremost issuers, from multinational corporations to financial institutions to governments, also rely on Sustainalytics for credible second-party opinions on green, social and sustainable bond frameworks. In 2020, Climate Bonds Initiative named Sustainalytics the "Largest Approved Verifier for Certified Climate Bonds" for the third consecutive year. The firm was also recognized by Environmental Finance as the "Largest External Reviewer" in 2020 for the second consecutive year. For more information, visit www.sustainalytics.com.



Named
2015: Best SRI or Green Bond Research or Rating Firm
2017, 2018, 2019: Most Impressive Second Opinion Provider

