THE PROVINCE OF JUJUY GREEN BOND

FRAMEWORK OVERVIEW AND SECOND PARTY OPINION BY SUSTAINALYTICS

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SUSTAINALYTICS

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TABLE OF CONTENTS

1. PREFACE

La Provincia de Jujuy, a province in Argentina (hereinafter reffered to as "the Province of Jujuy", or "the Province") intends to issue a Green Bond to finance the 300 MW Cauchari solar park project and has engaged Sustainalytics to provide a second party opinion on its Green Bond Framework. Sustainalytics' opinion intends to provide an assessment of the Green Bond Framework's alignment with the transparency and reporting requirements of the Green Bond Principles[1] as well as assess the Province's overall sustainability commitment and its alignment with the framework.

To come to this opinion, Sustainalytics reviewed several public and internal documents provided by the Province of Jujuy. These documents were reviewed to understand the Province's commitments, the use of proceeds, management of proceeds and reporting aspects of the Green Bond to be issued. This document contains two sections: Framework Overview – summary of the the Province's Green Bond Framework; and Sustainalytics' Opinion – an opinion of the framework.

2. OVERVIEW OF ISSUER

La Provincia de Jujuy is located in the northwest region of Argentina, bordering both Chile and Bolivia. The Province is in the process of formalizing its "Green Jujuy: Carbon Neutral 2030" program to address climate change and advance the provincial contribution of renewable energy. [2] The Province is committed to:

- make a large contribution to reduce GHG emissions;
- generate ~50% of its energy demand from renewable sources in 2017;
- increase its solar energy generation two-and-a-half times the province's energy demand in eight or nine years.[3]

Solar energy studies made throughout the country show that the northwest region of Argentina is one of the most suitable sites for renewable energy generation because it has one of the highest solar irradiation of the world (See Appendix 1).

In line with its commitment to increase its generating capacity of renewable energy, the Province is issuing a Green Bond to finance a solar park project with a generating capacity of 300MW in the region of Cauchari.

[1] The Green Bond Principles are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond market. They provide issuers guidance on the key components involved in launching a credible Green Bond and aid investors by ensuring availability of information necessary to evaluate the environmental impact of their Green bond investments.

[2] www.paginacentral.com.ar/politica-jujuy/8029-campana-jujuy-verde-carbono-natural-2030&usg=ALkJrhjCmRNFWfv4dJSu9w2GEP7hPCGE3A

[3] https://www.pv-tech.org/news/argentina-plans-3gw-of-solar-in-jujuy

3. FRAMEWORK OVERVIEW

The following section summarizes the Province of Jujuy Green Bond Framework which follows the four key pillars of the Green Bond Principles (GBP) including: the use of proceeds, process for project selection, management of proceeds, and reporting.

3.1 Use of Proceeds

The proceeds of the Green Bond will be allocated towards financing projects that meet the following eligibility criteria.

3.1.1 Eligibility Criteria

RENEWABLE ENERGY

The Province will use Green Bond proceeds for expenditures related to the development of the Province of Jujuy's 300MW Cauchari solar park project which consists of: Photovoltaic Park Cauchari Solar I (100MW), Photovoltaic Park Cauchari Solar II (100MW), and Photovoltaic Park Cauchari Solar III (100MW).

Proceeds may be used towards capital and operational expenditures allocated to acquisition, development, operation and maintenance of the Cauchari solar park. Such expenditures may include:

1. Project studies (e.g. technical solar energy potential reports)
2. Environmental impact and Social impact reports
3. Engineering design
4. Construction work (including electrical installation, related building structures, supporting facilities during construction phase, etc.)
5. Acquisition of solar photovoltaic (PV) panels
6. Acquisition of electrical equipment (e.g. transformers, cables, special illumination for obstacle, etc.)
7. Acquisition of (other) equipment (e.g. waterproofing materials, water pressure pipes, etc.)
8. Commissioning expenses (costs of configuration, security, etc.)
9. Capital contribution in the company/project investing in and/or operating the solar park
10. Taxes, fees and/or duties related to the import of goods and services for the direct benefit of the construction and/or operation of the solar park
11. Legal counseling
12. Risk insurances
13. Project Management

3.2 Project Evaluation and Selection Process

Environmental Sustainability Objective of the Issuer

The Province has selected the solar park projects on its ability to contribute to the Green Jujuy: Carbon Neutral 2030 program in order to advance the provincial contribution of renewable energy. Additionally, the Cauchari solar project is expected to position the Province as a leader in solar PV installations within Latin America.

Project Evaluation and Selection

The Province of Jujuy's Energy and Mining State Company (JEMSE) is in charge of all technical and environmental obligations of the project. The Cauchari solar park project was approved following a technical, legal, organizational, economic and financial feasibility study.

Cauchari was selected as the location of the solar park project following a feasibility study which had considered the following factors:

1. The availability of evacuation line and its capacity;
2. The radiation levels of the site are significantly higher than other locations in the world (See Appendix 1);
3. There are optimum conditions for stable and near constant production throughout the year;
4. The availability of large tracts of land with no other alternative uses;
5. The short distance to the evacuation line;
6. The infrastructure already exists for operable logistics and communication throughout the year;
7. The topography of the site that does not require significant soil movement or deforestation;
8. The low surrounding population which reduces negative impact of the project to nearby communities.

The Cauchari Solar park project has been awarded a tender for a 20 year Power Purchase Agreement which was submitted following an extensive technical, legal and environmental feasibility analysis carried out by the regulator (Wholesale Electricity Market Administration Company, CAMMESA).

Risk Mitigation

The Province has undergone various impact assessments, received land use permits and has met all applicable environmental laws.

1. Environmental Impact Assessment - the Province had conducted an EIA governed by Decree No. 5980 of - Environmental Impact Assessment and Technical Norms of Environmental Quality for the protection of the atmosphere, water and soil. The project was granted environmental feasibility on August 11, 2016, through resolution 182-SCA / 2016, 183-SCA / 2016, 184-SCA / 2016 issued by the Environmental Quality Secretariat of the Ministry of Environment, Province of Jujuy.

2. Land Use Permits - the project will be located in the Aboriginal Community, "Termas de Tuzgle - Atacama Village", in the town of Puesto Sey. The Province has entered into an agreement with the Aboriginal Community to use the land for the development of a solar park, for which the

project will pay to the community 2% of its net profit, will prioritize the adquisition of goods and services from local vendors and has committed to support their development.

3. National and Provincial Laws - all relevant national and provincial laws have been complied to. Particular importance for application has been given to National Law 27.191 “Renewables Energy for the Production of Electric Energy” and Provincial Law 5.904 “Promotion and Development of Solar Energy”.

3.3 Management of Proceeds

The proceeds will be tracked and accounted for by the Minister of Finance of the Provincia of Jujuy to finance projects that meet the Eligibility Criteria stated in Section 3.1.1. Proceeds from the bond issuance will be transferred from the Paying Agent account (BNY Mellon) to a local USD account in Banco Nación Argentina, Jujuy branch. The Province of Jujuy will be the beneficiary of this account. The funds will then be transferred to a Jujuy’s Energy and Mining State Company (JEMSE) USD account located in the Jujuy branch in either of the two banks: ICBC and Galicia. JEMSE will make all payments related to the project on behalf of the each of the Special Purpose Vehicles: Cachauri I, Cachauri II and Cachauri III.

Pending allocation of the green bond proceeds to eligible green project, the net proceeds from the bond may be used for cash, cash equivalents (time deposits) and short term securities issued by the National Government. All instruments will be nominated in USD and for a period no longer than 360 days.

3.4 Reporting

Allocation Reporting

Annually, until the proceeds are fully allocated from the Green Bonds, the Province will provide disclosure regarding the amount of Green Bond proceeds allocated to eligible projects. Disclosure on the allocation of the bond proceeds will be included in JEMSE’s financial statements which will be available on the Province’s website at the end of each fiscal year (**http://prensa.jujuy.gob.ar/tag/jemse/**). This disclosure will continue until such time as the proceeds of the bonds are fully expended. Once all Green Bond proceeds are allocated and disclosure regarding such allocation is made, no further updates will be provided.

Impact Reporting

The Province has committed to quantitatively disclosing the following:

1. Net annual installed capacity in MW;
2. Estimated GHG emissions avoided annually in tonnes of CO_2 avoided.

Given that the project portfolio has already been defined, impact indicators will be static throughout the life of the Green Bond.

4 SUSTAINALYTICS' OPINION

Section 1: Sustainability Commitments of the Issuer

Contribution of framework to national renewable energy commitments

Argentina has been running an energy deficit since 2011, which has triggered various ambitious government initiatives to install additional capacity with a focus on renewable energy growth. In 2016, more than 60% of Argentina's energy came from fossil fuels and only 2% from renewable energy, which included 215 MW of installed wind power capacity and 15 MW of solar.

The Argentinian government had declared 2017 as the "Year of Renewable Energy". This was supported by a commitment to increase the share of renewable energy in total capacity from 2% in 2016 to 8% by December 2017, and to 20% by December 2025, which is in line with Argentina's commitment to the Paris Agreement to combat Climate Change. [4] The government has recently established various legal frameworks and programmes in order to achieve its reduction targets which include:

1. Law 27.191, published on 31 March 2016, which is the main policy supporting Argentina's development of renewables and establishes the country's renewables mandate.
2. Renewable Energy Plan 2016-2025 (RenovAr), which incorporates features such as government-sponsored project financing, guarantees supported by multilateral institutions, fiscal incentives, and put options allowing project owners to short-circuit dispute resolution procedures in the event of key default scenarios.

The government predicts that a reduction of 8% by the end of 2017 requires investments of approximately $5 billion in order to install between 2,000 and 3,000 MW and between $15 billion and $20 billion in order to install 10,000 MW by 2025[5]. Under the RenovAR, the government awarded a total of 1,100 MW worth of new renewable energy projects in 2016.[6] Of the 400 MW of solar electricity projects which were awarded, the Cauchari I, II, and III projects made up a combined capacity of 300 MW.

Based on a review of the Argentinian government's recent actions, Sustainalytics is of the opinion that the Cauchari project is aligned with, and will contribute towards, the country's commitments to increase the share of renewable energy in the country's energy mix.

[4] http://www.business-sweden.se/contentassets/5060248bb36f40f99f89a93964c8ad73/get-on-the-grid-with-renewable-energy-opportunities-in-chile--argentina.pdf
[5] http://www.reuters.com/article/argentina-energy-idUSL5N17B4HN
[6] https://cleantechnica.com/2016/10/18/argentina-awards-400-mw-solar-1-1-gw-renewable-energy-auction/

Contribution of framework to provincial renewable energy commitments

The Province of Jujuy supports the Central Government's measures to increase the share of renewable energy. As per internal documents, the Province aspires to demonstrate the technical and economic feasibility of solar PV projects in Argentina and provide inspiration to other provinces and domestic companies to develop cleaner and more sustainable power.

The Province promotes the use of solar resources within the province by implementing short- and medium- term policies. Recently, the Province has sanctioned a new law for the promotion and development of solar energy (Law 5.904), which establishes the creation of the Jujuy Province Solar Program to encourage the development and implementation of both off-grid and grid-connected PV systems across the region. Additionally, the Province will adhere to the National Law 26.190 for the use of Renewable Energy Sources destined for Electric Power and support targets outlined in National Law 27.191.[7]

Accordingly, the Province created targets to develop an installed capacity of 4,000 MWp of solar power by 2032. The Province's Cauchari project is the first stage of an energy strategic plan aimed at turning Jujuy into the country's leading solar power generator.[8]

Sustainalytics is of the opinion that the Cauchari solar park project is an important step in the governments efforts to achieve its commitments and believes that the project will position the province as a leader in solar energy within the country.

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

The Province has conducted a feasibility study for each of the Cauchari projects which included both an Environmental and Social Impact Assessments, as required by local regulation. The Impact Assessments proposed a series of measures to mitigate negative impacts during the construction of the project which included: socio-cultural and economic factors, handling of solar PV panels by contractors, use of fuels and lubricants, landscape, floral, fauna, wastewater and solid waste management. These measures are further detailed in the Environmental Management Plan for each of the three projects which outlines an implementation and monitoring plan, timelines, and roles and responsibilities.

The feasibility study included a survey with nearby village respondents and found that the main benefits perceived by the community include: employment generation, reliability of electricity, and reduced cost of electricity. Respondents hope that these benefits will result in an improved quality of life. Additionally, the feasibility study found that the sparsely populated surroundings will minimize possible interferences during work execution and the negative impacts of the project on local communities.

Sustainalytics recognizes that environmental and social risks are associated with solar development projects, however is of the opinion that the Province's Environmental and Social Assessment in conjunction with community dialog will allow the Province to manage and address such risks.

[7] **http://www.solarnews.es/america/2016/02/08/argentinean-government-plans-giant-solar-project/**

[8] Jujuy Energía y Minería Sociedad del Estado. Cauchari Solar Business Plan. September 2016.

Section 2: Impact of Use of Proceeds

Impact of the Cauchari solar park project

Sustainalytics is of the opinion that the Cauchari solar park project will contribute to (i) clean, affordable energy requirements of the country, and (ii) socio-economic advancement of the local community.

The demand for electricity in Argentina has increased at a constant rate over the past 15 years, from 83.8 TWh in 2000 to 136.9 TWh in 2015 which corresponds to an increase in demand of 63.4%.[9] According to Argentina's undersecretary for renewable energy, boosting renewable energy makes both environmental and economic sense considering that for every 1,000 MW in renewable energy produced, the country saves $300 million annually in liquid fuel, and reduces CO_2 by 2 million tons, which is equivalent to taking 1 million cars off the road.[10]

Combined, the three solar projects in Cauchari are estimated to generate more than 660 GWh of clean energy, which is equivalent to the consumption requirements of approximately 300,000 houses and 1.2 million individuals. The energy generated will prevent the emission into the atmosphere of 690.000 tons of CO_2 per year from thermal coal generation or 270.000 tons of CO_2 from gas generation.

Argentina's northwest states of Jujuy, Salta, Catamarca, La Rioja, San Juan and Mendoza has some of the best insolation in the world boasting global horizontal irradiation (GHI) of 2,600 kWh/m2[11]. As a result, solar energy represents a significant opportunity to generate affordable clean power while meeting the country's electricity demands.

The Cauchari project will also contribute to the socio-economic advancement of the region which is characterized as having low investments to date. The project is expected to stimulate the local economy by creating approximately 600 jobs during the construction of the project and approximately 100 jobs during its ongoing operation. The Province has entered into an agreement with affected aboriginal communities to compensate the community with 2% of net profits to be used for local development. The Ministry of Production and Industry Affairs is in the process of developing a Sustainability Plan to support and guide the local community on allocation of profits. Profits are expected to be allocated towards two main objectives: (i) develop local vendors for the supply of the plant's operational needs and (ii) social welfare, such as healthcare and education.

Alignment with the Sustainable Development Goals (SDGs)

The Sustainable Development Goals (SDGs) were set in September 2015 and form an agenda for achieving sustainable development by the year 2030. The Province of Jujuy's Cauchari solar park project is particularly relevant to SDG 7, Affordable and Clean Energy, which includes targets to increase substantially the share of renewable energy in the global energy mix. Additionally, Sustainalytics believes that SDG 7 is vital in achieving many of the other SDGs, including combating climate change and eradicating poverty.

[9] Wholesale Electricity Market Administration Company (CAMMESA); **www.cammesa.com**

[10] http://www.ifc.org/wps/wcm/connect/news_ext_content/ifc_external_corporate_site/news+and+events/news/argentina-taps-into-its-renewable-energy-potential

[11] **https://www.greentechmedia.com/articles/read/argentina-wakes-up-to-the-opportunity-of-solar**

Alignment with Green Bond Principles 2017

Sustainalytics has determined that the Province of Jujuy's Green Bond Framework aligns to the four pillars of the Green Bond Principles 2017. For detailed information please refer to Appendix 2: Green Bond/Green Bond Programme External Review Form.

Conclusion

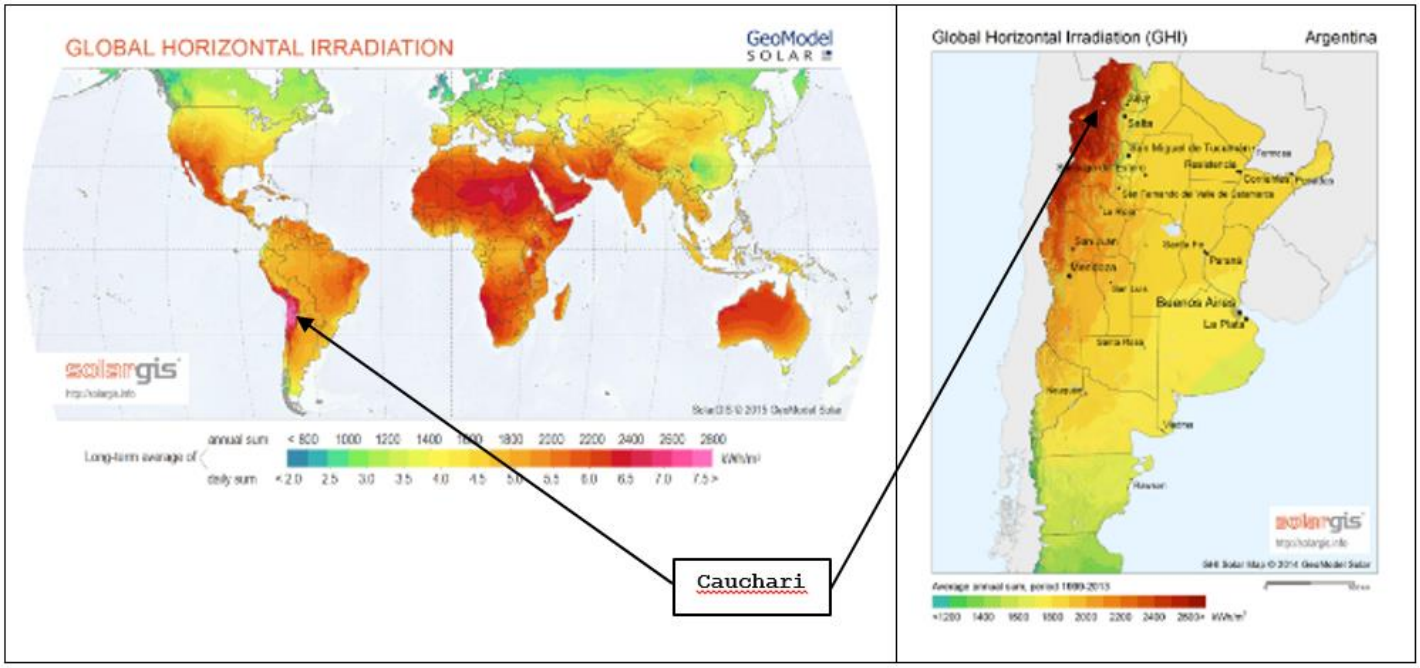
The Province of Jujuy, situated in the northwest region of the country, has vast potential to generate renewable energy through solar PV installations. The 300 MW Cauchari solar park project will contribute to Argentina's commitments to generate renewable energy and reduce carbon emissions. The Province's Green Bond Framework follows the guidance provided by the Green Bond Principles and is in alignment with its four pillars – the use of proceeds, process of project evaluation and selection, management of proceeds and reporting. Additionally, Sustainalytics is of the opinion that through its Environmental Management Plan, the Province is well positioned to address common social and environmental risks associated with the Cauchari solar park project. Based on the above considerations, Sustainalytics is of the view that the Province of Jujuy's Green Bond is robust and credible.

APPENDIX 1

Global Horizontal Irradiance (GHI)

The radiation reaching the earth's surface can be represented in a number of different ways. Global Horizontal Irradiance (GHI) is the total amount of shortwave radiation received from above by a surface horizontal to the ground. This value is of particular interest to photovoltaic installations and includes both Direct Normal Irradiance (DNI) and Diffuse Horizontal Irradiance (DIF)[12].

Argentina has exceptional solar resources in most of the north west of its territory, from Mendoza to Jujuy, with an average annual global horizontal irradiance of more than 2,600KWh/m².



Source: **http://www.alternativeenergyhq.com/best-solar-power-regions-worldwide.php**

[12] **http://www.3tier.com/en/support/solar-prospecting-tools/what-global-horizontal-irradiance-solar-prospecting/**

APPENDIX 2

Green Bond/Green Bond Programme External Review Form

Green Bond / Green Bond Programme External Review Form

Section 1. Basic Information

Issuer name: The Province of Jujuy

Green Bond ISIN or Issuer Green Bond Framework Name, if applicable*: [specify as appropriate]*

Review provider's name: Sustainalytics

Completion date of this form: July 12, 2017

Publication date of review publication: *[where appropriate, specify if it is an update and add reference to earlier relevant review]*

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:

- ☒ Use of Proceeds
- ☒ Management of Proceeds
- ☒ Process for Project Evaluation and Selection
- ☒ Reporting

ROLE(S) OF REVIEW PROVIDER

- ☒ Consultancy (incl. 2nd opinion)
- ☐ Verification
- ☐ Other *(please specify)*:
- ☐ Certification
- ☐ Rating

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 Green Bond Framework and Second Opinion Document 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)***:**

Sustainalytics is of the opinin that the 300 MW Cauchari solar park project will contribute to Argentina's commitments to generate renewable energy and reduce carbon emissions.

Use of proceeds categories as per GBP:

☒	Renewable energy	☐	Energy efficiency
☐	Pollution prevention and control	☐	Sustainable management of living natural resources
☐	Terrestrial and aquatic biodiversity conservation	☐	Clean transportation
☐	Sustainable water management	☐	Climate change adaptation
☐	Eco-efficient products, production technologies and processes	☐	Other *(please specify)*:
☐	Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs		

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

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section *(if applicable)***:**

The Cauchari project was selected based on: (i) ability to contribute to the Green Jujuy: Carbon Neutral 2030 program in order to advance the provincial contribution of renewable energy, (ii) following an extensive technical, legal and environmental feasibility analysis (iii) undergoing various impact assessments, receiving land use permits and complying with all applicable environmental laws. Sustainalytics is of the opinion that the process to select eligible projects is credible.

Evaluation and selection

- ☒ Defined and transparent criteria for projects eligible for Green Bond proceeds
- ☐ Summary criteria for project evaluation and selection publicly available
- ☐ Documented process to determine that projects fit within defined categories
- ☐ Other *(please specify):*

Information on Responsibilities and Accountability

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

3. MANAGEMENT OF PROCEEDS

Overall comment on section *(if applicable)***:**

The proceeds will be tracked and accounted for by the Minister of Finance. Jujuy's Energy and Mining State Company (JEMSE) will make all payments related to the project on behalf of the each of the Special Purpose Vehicles: Cachauri I, Cachauri II and Cachauri III. Pending allocation of the green bond proceeds to eligible green project, the net proceeds from the bond may be used for cash, cash equivalents (time deposits) and short term securities issued by the National Government. As the Province has sufficient oversight over the management of proceeds; this process is in line with industry norms.

Tracking of proceeds:

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

Additional disclosure:

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

4. REPORTING

Overall comment on section *(if applicable)*:

Annually, until the proceeds are fully allocated from the Green Bonds, the Province will provide disclosure regarding the amount of Green Bond proceeds allocated to eligible projects. Disclosure on the allocation of the bond proceeds will be included in JEMSE's financial statements which will be available on the Province's website at the end of each fiscal year. This disclosure will continue until such time as the proceeds of the bonds are fully expended. Once all Green Bond proceeds are allocated and disclosure regarding such allocation is made, no further updates will be provided. Impact reporting will include (1) Net annual installed capacity in MW and (2) Estimated GHG emissions avoided annually in tonnes of CO2 avoided. This is in line with industry norms.

Use of proceeds reporting:

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

Information reported:

- ☒ Allocated amounts
- ☒ GB financed share of total investment
- ☐ Other *(please specify):*

Frequency:

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

Impact reporting:

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

Frequency:

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

Information reported (expected or ex-post):

- ☒ GHG Emissions / Savings
- ☐ Energy Savings
- ☐ Other ESG indicators *(please specify):*
  Installed capacity

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.)*

http://prensa.jujuy.gob.ar/tag/jemse/

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

(i) Consultant Review: An issuer can seek advice from consultants and/or institutions with recognized expertise in environmental sustainability or other aspects of the issuance of a Green Bond, such as the establishment/review of an issuer's Green Bond framework. "Second opinions" may fall into this category.

(ii) Verification: An issuer can have its Green Bond, associated Green 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 sustainable features of underlying assets may be termed verification and may reference external criteria.

(iii) Certification: An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against an external green 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 Green Bond or associated Green Bond framework rated by qualified third parties, such as specialised research providers or rating agencies. Green Bond ratings are separate from an issuer's ESG rating as they typically apply to individual securities or Green Bond frameworks / programmes.

Disclaimer

The Opinion was drawn up with the aim to explain why the analyzed bond is considered sustainable and responsible. Consequently, this Opinion is for information purposes only and Sustainalytics will not accept any form of liability for the substance of the opinion and/or any liability for damage arising from the use of this Opinion and/or the information provided in it.

As the Opinion is based on information made available by the client, Sustainalytics does not warrant that the information presented in this Opinion is complete, accurate or up to date.

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The client is fully responsible for certifying and ensuring its commitments` compliance, implementation and monitoring.

SUSTAINALYTICS

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