

Second-Party Opinion

Whitney Museum Green Bond Framework



Evaluation Summary

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



USE OF PROCEEDS The eligible category for the use of proceeds – Green Buildings – is aligned with those recognized by the Green Bond Principles 2018. The Whitney Museum of American Art (“Whitney Museum” or the “Museum”) intends on utilizing funds raised under this Framework to refinance outstanding debt relating to the building in New York City which it currently occupies (the “Building”). Sustainalytics considers that investment in green buildings will lead to positive environmental impact and advance the UN Sustainable Development Goals, specifically SDG 9.



PROJECT EVALUATION / SELECTION In 2009, a new site was selected for the Museum’s new Building, and its construction was completed in 2015. The Museum followed an internal process to evaluate the investment and final approval was provided by the Board of Trustees of the Museum. Sustainalytics considers this to be aligned with market practice.



MANAGEMENT OF PROCEEDS The entire proceeds issued from the bond raised under this Framework is intended to refinance outstanding debt relating to the Building. Sustainalytics considers this to be aligned with market practice.



REPORTING Whitney Museum of American Art intends to furnish the green building certification for the Building on its website. Sustainalytics considers this to be in line with market practice for investments in green buildings.

Evaluation Date	December 7, 2020
Issuer Location	New York City, United States

Report Sections

Introduction.....	
Sustainalytics’ Opinion	
Appendices	

For inquiries, contact the Sustainable Finance Solutions project team:

Jhankrut Shah (Toronto)
Project Support
jhankrut.shah@sustainalytics.com
(+1) 647 264 6641

Andrew Johnson (Toronto)
Project Support
andrew.johnson@sustainalytics.com
(+1) 647 951 3324

Paramjot Kaur (New York)
Client Relations
susfinance.americas@sustainalytics.com
(+1) 646 518 9623

Introduction

The Whitney Museum of American Art (the “Museum”) is a museum in New York City, dedicated to contemporary American art. The Museum engages in the collection, preservation, interpretation, and exhibition, particularly twentieth-century art. The current location of the Museum is in NYC’s Meatpacking District, between the High Line and the Hudson River, situating the Museum in a prime tourist location.

The Museum has developed the Whitney Museum Green Bond Framework (the “Framework”) under which it intends to issue a green bond and use the proceeds to refinance, in whole, the existing building that has met LEED Gold Certification standards. The Framework defines eligibility criteria in one area

1. Green Buildings

The Museum engaged Sustainalytics to review the Framework, dated December 2020, and provide a Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2018 (GBP).¹ This Framework has been published in a separate document.²

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

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent³ 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 Green Bond Principles 2018, 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 the Museum’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. Museum representatives have confirmed (1) they understand it is the sole responsibility of the Museum 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 the Museum.

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

² The Whitney Museum Green Bond Framework is available as part of the offering document

³ 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 realized 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 favor or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that the Museum has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Whitney Museum Green Bond Framework

Sustainalytics is of the opinion that the Framework is credible and impactful, and aligns with the four core components of the GBP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
 - The eligible category of Green Buildings is aligned with the categories recognized by the GBP.
 - The Museum intends to allocate net green bond proceeds to refinance outstanding debt raised in 2011 to finance the cost of acquisition, construction and development of the Museum's new Building.
 - The Building was awarded LEED (Leadership in Energy & Environmental Design) Gold certification by the United States Green Building Council in 2016. Please refer to Appendix 1 for more details.
 - The Building was constructed for a total cost of US\$422 million and was financed by bonds raised by the Museum in 2011. The construction of the Building was completed on time and on budget in 2015 and has been open to public since then.
 - Sustainalytics considers investments in LEED Gold certified buildings to be aligned with market practice.
- Project Evaluation and Selection:
 - The location of the building was evaluated jointly by the City of New York and the management team at the Museum and selected based on the significance of the site for community and tourist engagement.
 - The Museum's Board of Trustees approved the decision to acquire the land and develop the Building.
 - Based on the well-defined process involving executive-level participation in project approval, 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 Museum will redeem the outstanding debt of US\$100 million related to the Building from the Series 2011 Bonds.
 - Sustainalytics considers this process to be in line with market practice.
- Reporting:
 - The Museum intends on publishing the green building certificate on its website and furnish other voluntary updates on other sustainability programs.
 - The Museum also intends on publishing updates in anticipation of compliance with City of New York Local Law 97 applicable to buildings larger than 25,000 square feet.
 - Sustainalytics considers this to be in line with market practice for investments in green buildings and encourages the Museum to include performance of the Building on quantitative metrics to measure environmental impact.

Alignment with Green Bond Principles 2018

Sustainalytics has determined that the Framework aligns to the four core components of the GBP. For detailed information please refer to Appendix 2: Green Bond/Green Bond Program External Review Form.

Section 2: Sustainability Performance of the Whitney Museum of American Art

Contribution of framework to Whitney Museum of American Art's sustainability performance

Sustainalytics acknowledges that investments made by the Museum in making the Building more environmentally sustainable are part of their sustainability plan to equip one of New York City's iconic cultural and tourist sites with environmental features compliant with market expectations for investments in green buildings.

The Building was the first purpose-built museum to pursue and achieve LEED Gold status.⁴ From the onset of design and construction of the Building, the Museum intended for the building to be environmentally friendly.⁵ Green features of the building include a cogeneration plant that enables significant energy and water usage efficiencies, a green roof to assist with storm water management and to reduce cooling loads in summertime, and an exterior envelope using high performance insulating glass.⁶

Going forward, the Museum has informed Sustainalytics that it is currently tracking the energy performance of the Building and has engaged sustainability experts to help in developing a plan to reduce its carbon footprint in compliance with New York City Law 97 (please refer to Section 3 for details on the law).

Sustainalytics is of the opinion that the Building enables the Museum to manage its carbon footprint and encourages it to indicate key environmental priorities in a sustainability strategy and include more quantitative targets to measure performance against the same.

Well-positioned to address common environmental and social risks associated with green buildings

While Sustainalytics recognizes that the net proceeds from the bond issued under the Framework will be directed towards an eligible project which is recognized by the GBP to have positive environmental impact, Sustainalytics is aware that such projects could be associated with negative environmental and social outcomes. Sustainalytics has been informed that the Museum was in compliance with all local laws and regulations related to worker safety risk as well as disposal of construction waste.

Section 3: Impact of Use of Proceeds

The use of proceed category is aligned with those recognized by the GBP. Sustainalytics has focused below how the impact is specifically relevant in the local context.

Importance of investments in green buildings in NYC

Direct and indirect energy-related CO₂ emissions from residential and commercial buildings are on the rise globally because of growing energy demand of building occupants.⁷ Globally, the building sector accounts for more than 30% of total greenhouse gas ("GHG") emissions.⁸ In 2018 the commercial and residential buildings sector accounted for 12.3% of total U.S GHG emissions.⁹ In New York City ("NYC"), 70% of GHG emissions can be attributed to the one million buildings that exist in the city.¹⁰ As part of the 80X50 goal laid out by the mayor of NYC in 2014, the city is committed to reduce GHG emissions 80% below 2005 levels by 2050.¹¹ The city identified upgrading existing buildings, and new building design and construction codes for whole building energy performance as key steps in addressing CO₂ emissions.¹² NYC Local Law 97 (LL97) that was passed in 2019, requires large buildings (over 25,000 square feet) to reduce GHG emissions by 40%

⁴ US Green Building Council, "Whitney Museum – Gansevoort", (2016), at: <https://www.usgbc.org/projects/whitney-museum-gansevoort?view=overview>

⁵ NYT, "Art Museums Seek a Green Palette", (2016), at: <https://www.nytimes.com/2016/03/17/arts/design/art-museums-seek-a-green-palette.html>

⁶ Copper Robertson, "Whitney Museum of American Art Achieves LEED Gold Certification", (2017), at: https://www.cooperrobertson.com/news/whitney_museum_of_american_art_achieves_leed_gold_certification

⁷ IEA, "Tracking Buildings 2020", (2020), at: <https://www.iea.org/reports/tracking-buildings-2020>

⁸ IPCC, "Global Warming of 1.5°C. An IPCC Special Report on the impacts of global warming of 1.5°C above pre-industrial levels and related global greenhouse gas emission pathways, in the context of strengthening the global response to the threat of climate change, sustainable development, and efforts to eradicate poverty", (2018), at: https://www.ipcc.ch/site/assets/uploads/sites/2/2019/06/SR15_Full_Report_High_Res.pdf

⁹ EPA, "Sources of Greenhouse Gas Emissions", (2018), at: <https://www.epa.gov/ghgemissions/sources-greenhouse-gas-emissions#commercial-and-residential>

¹⁰ NYC, "Inventory of New York City Greenhouse Gas Emissions", at: <https://nyc-ghg-inventory.cusp.nyu.edu/>

¹¹ NYC, "One City Built To Last", (2014), at: http://www.nyc.gov/html/gbee/downloads/pdf/TWGreport_2ndEdition_sm.pdf

¹² Ibid

by 2030 and 80% by 2050, starting in 2024.¹³ LL97 will provide flexibility for buildings to reduce emissions but will issue financial penalties for non-compliance.¹⁴

Considering LL97 and other local laws under the NYC Climate Mobilization Act, including two green roof related laws, NYC is set to dramatically cut GHG emissions from buildings.¹⁵ In 2018, USD \$235M was spent on building improvements in NYC.¹⁶ The Urban Green Council found there was an opportunity for a USD \$16.6B to 24.3B energy retrofit market in NYC, with the potential to create up to 140,000 jobs in the city by 2030.¹⁷ In this context, NYC laws are creating a demand for new investments into the green buildings sector, with the potential to benefit multiple stakeholders.¹⁸ Green buildings that are LEED certified with a minimum of Gold rating can provide significant environmental benefit.

Given the high percentage of NYC’s GHG emissions that come from buildings, Sustainalytics is of the opinion that the Museum’s use of proceeds towards a green building will contribute to helping to achieve NYC’s GHG emissions targets.

Alignment with/contribution to SDGs

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

Use of Proceeds Category	SDG	SDG target
Green Buildings	9. Industry, Innovation, and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities

Conclusion

The Museum has developed the Framework under which it will issue green bonds and the use of proceeds to refinance the construction of the LEED Gold Certified building, completed in 2015. Sustainalytics considers that the project funded by the green bond proceeds will provide positive environmental impact.

The Museum’s Green Bond Framework outlines a process by which proceeds will be tracked, allocated, and managed, and commitments have been made for reporting on the allocation and impact of the use of proceeds. Furthermore, Sustainalytics believes that the Framework is aligned with the overall sustainability strategy of the Museum and that the green use of proceed category will contribute to the advancement of the UN Sustainable Development Goal 9, Sustainable Cities and Communities. Additionally, Sustainalytics is of the opinion that Museum 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 Museum is well-positioned to issue green bonds and that the Framework is robust, transparent, and in alignment with the four core components of the Green Bond Principles 2018.

¹³ Urban Green, “NYC Building Emissions Law Summary – Local Law 97”, (2020), at: https://www.urbangreencouncil.org/sites/default/files/urban_green_building_emissions_law_summary_2020.02.19.pdf

¹⁴ Ibid

¹⁵ NYC, “NYC Mayors Office of Sustainability – Legislation”, at: <https://www1.nyc.gov/site/sustainability/legislation/legislation.page>

¹⁶ Urban Green Council, “Retrofit Market Analysis”, (2019), at:


https://www.urbangreencouncil.org/sites/default/files/urban_green_retrofit_market_analysis.pdf

¹⁷ Ibid

¹⁸ IFC, “Green Buildings – A Finance and Policy Blueprint For Emerging Markets”, (2020), at: https://www.ifc.org/wps/wcm/connect/a6e06449-0819-4814-8e75-903d4f564731/59988-IFC-GreenBuildings-report_FINAL_1-30-20.pdf?MOD=AJPERES&CVID=m.TZbMU

Appendices

Appendix 1: Green Building Certification Scheme

	LEED ¹⁹
Background	Leadership in Energy and Environmental Design (LEED) is a US Certification System for residential and commercial buildings used worldwide. LEED was developed by the non-profit U.S. Green Building Council (USGBC) and covers the design, construction, maintenance and operation of buildings.
Certification levels	<ul style="list-style-type: none"> • Certified • Silver • Gold • Platinum
Areas of Assessment:	<ul style="list-style-type: none"> • Energy and Atmosphere • Sustainable Sites • Location and Transportation • Materials and Resources • Water Efficiency • Indoor Environmental Quality • Innovation in Design • Regional Priority
Specific Criteria for Data Centers?	Yes, additional minimum requirements and altered calculation methodology in energy section.
Requirements	<p>Prerequisites (independent of level of certification) and credits with associated points.</p> <p>These points are then added together to obtain the LEED level of certification</p> <p>There are several different rating systems within LEED. Each rating system is designed to apply to a specific sector (e.g. New Construction, Major Renovation, Core and Shell Development, Schools-/Retail-/Healthcare New Construction and Major Renovations, Existing Buildings: Operation and Maintenance).</p>
Performance display	
Qualitative Considerations	Widely recognized internationally, and strong assurance of overall quality.

¹⁹ USGBC, LEED: <https://www.usgbc.org/leed>

Appendix 2: Green Bond / Green Bond Program - External Review Form

Section 1. Basic Information

Issuer name: Whitney Museum of American Art

Green Bond ISIN or Issuer Green Bond Framework Name, if applicable: Whitney Museum Green Bond Framework

Review provider's name: Sustainalytics

Completion date of this form: December 7, 2020

Publication date of review publication:

Section 2. Review overview

SCOPE OF REVIEW

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

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

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

ROLE(S) OF REVIEW PROVIDER

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

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

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

Please refer to Evaluation Summary above.

Section 3. Detailed review

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

1. USE OF PROCEEDS

Overall comment on section (*if applicable*):

The eligible category for the use of proceeds –Green Buildings – is aligned with those recognized by the Green Bond Principles 2018. The Whitney Museum of Art (“Whitney Museum” or the “Museum”) intends on utilizing fund raised under this Framework to refinance outstanding debt relating to the building in New York City which it currently occupies (the “Building”). Sustainalytics considers that investment in green buildings will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 9.

Use of proceeds categories as per GBP:

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

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

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

The building to be financed through an issuance was selected as a new site for the Museum in 2009 and its construction was completed in 2015.

Evaluation and selection

- | | |
|--|--|
| <input checked="" type="checkbox"/> Credentials on the issuer’s environmental sustainability objectives | <input type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input 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 (<i>please specify</i>): |

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)*:

The entire proceeds issued from the bond raised under this Framework is intended to be utilized for refinancing outstanding debt relating to the Building. Sustainalytics considers this to be aligned with market practice.

Tracking of proceeds:

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

Additional disclosure:

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

4. REPORTING

Overall comment on section (if applicable):

The Museum intends to furnish the green building certification for the Building on its website. Sustainalytics considers this to be in line with market practice for investments in green buildings.

Use of proceeds reporting:

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

Information reported:

- Allocated amounts
- Green Bond financed share of total investment

Other (please specify):

Frequency:

- Annual Semi-annual
- Other (please specify): Green building certificate published on the website

Impact reporting:

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

Information reported (expected or ex-post):

- GHG Emissions / Savings Energy Savings
- Decrease in water use Other ESG indicators (please specify):

Frequency

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

Means of Disclosure

- Information published in financial report Information published in sustainability report
- Information published in ad hoc documents Other (please specify): Green building certificate published on the 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.)

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 INDEPENDENT REVIEW PROVIDERS AS DEFINED BY THE GBP**

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

v.

Disclaimer

Copyright ©2020 Sustainalytics. All rights reserved.

The information, methodologies and opinions contained or reflected herein are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data), and may be made available to third parties only in the form and format disclosed by Sustainalytics, or provided that appropriate citation and acknowledgement is ensured. They are provided for informational purposes only and (1) do not constitute an endorsement of any product or project; (2) do not constitute investment advice, financial advice or a prospectus; (3) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (4) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; and/or (5) have not and cannot be incorporated into any offering disclosure.

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.

5th Green Bond Pioneer Awards
Climate Bonds Initiative

Largest Verifier for Certified Climate Bonds of 2019

awarded to Sustainalytics  **SUSTAINALYTICS**
a Morningstar company

 More information conference.climatebonds.net/awards



GlobalCapital
SRI Awards

Named

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



The Green Bond Principles