

Second-Party Opinion

Sunndal Sparebank

Green Bond Framework



Evaluation Summary

Sustainalytics is of the opinion that the Sunndal Sparebank Green Bond Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds, Green Buildings, Clean Transportation and Renewable Energy, are aligned with those recognized by the Green Bond Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 7, 9 and 11.



PROJECT EVALUATION AND SELECTION Sunndal's Green Bond Committee is responsible for the overall project evaluation and selection process. Sunndal has processes in place to identify and mitigate common environmental and social risks potentially associated with the eligible projects. Sustainalytics considers the project selection process in line with market practice.



MANAGEMENT OF PROCEEDS Sunndal's Finance Department will be responsible for allocating and tracking proceeds using a registry and managing the net proceeds on a portfolio level with continuous allocation until bond maturity. Sunndal will reach full allocation of proceeds within 12 months of issuance. Pending allocation, unallocated proceeds will be temporarily held in cash or cash-equivalent liquidity reserves. This is in line with market practice.



REPORTING Sunndal will report on allocation and impact on its website on an annual basis until full allocation. Allocation reporting will include the details of allocation of proceeds and the balance of unallocated proceeds. In addition, Sunndal will report on relevant impact metrics. Sustainalytics views Sunndal's allocation and impact reporting as aligned with market practice.

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Issuer Location Sunndalsøra, Norway

Report Sections

Introduction.....	2
Sustainalytics' Opinion	3

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Introduction

Sunndal Sparebank ("Sunndal" or the "Bank"), headquartered in Sunndalsøra, Norway, is a savings bank that advises and sells financial services nationwide to private customers, businesses and the agricultural sector. Established in 1892, Sunndal's loan portfolio was worth NOK 5 billion (EUR 430 million) in December 2023.¹

Sunndal has developed the Sunndal Sparebank Green Bond Framework dated May 2024 (the "Framework") under which it intends to issue green senior unsecured bonds and use the proceeds to finance or refinance, in whole or in part, existing or future loans for projects expected to contribute to Norway's transition to a low-carbon economy. The Framework defines eligibility criteria in three areas:

1. Green Buildings
2. Clean Transportation
3. Renewable Energy

Sunndal engaged Sustainalytics to review the Framework and provide a Second-Party Opinion on the Framework's environmental credentials and its alignment with the Green Bond Principles 2021 (GBP).² The Framework will be published in a separate document.³

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

Sustainalytics' Second-Party Opinion reflects Sustainalytics' independent⁴ opinion on the alignment of the reviewed Framework with current market standards and the extent to which the eligible project categories are credible and impactful.

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

- The Framework's alignment with the Green Bond Principles 2021, 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 1.16, 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 Sunndal'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. Sunndal representatives have confirmed (1) they understand it is the sole responsibility of Sunndal to ensure that the information provided is complete, accurate and up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

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

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

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

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

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness,

¹ Sunndal Sparebank, "Årsrapport 2023", at: <https://www.sunndal-sparebank.no/ombanken/rappporter>

² 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/>.

³ The Framework is available on Sunndal's website at: <https://www.sunndal-sparebank.no/>

⁴ 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.

reliability or completeness of any facts or statements and related surrounding circumstances that Sunndal has made available⁵ to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Sunndal Sparebank Green Bond Framework

Sustainalytics is of the opinion that the Sunndal Sparebank Green Bond 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 categories – Green Buildings, Clean Transportation and Renewable Energy – are aligned with those recognized by the GBP.
 - Under the Green Buildings category, Sunndal may finance or refinance the acquisition, construction and rehabilitation of new⁶ and existing buildings⁷ meeting the following criteria:
 - New residential buildings with primary energy demand (PED)⁸ at least 10% lower than the requirements for nearly zero-energy buildings (NZEB) in Norway.
 - Existing residential buildings that: i) have received an energy performance certificate (EPC) A; or ii) belong in the top 15% most energy-efficient buildings in Norway's national building stock based on operational emissions intensity of buildings' performance.
 - In the absence of a definition of the top 15% of the most energy-efficient buildings in Norway, eligible existing buildings may either: i) comply with Norwegian building codes TEK10⁹ or TEK17;¹⁰ or ii) have an EPC A or B.
 - New commercial buildings with PED at least 10% lower than the requirements for NZEB in Norway, or that obtain BREEAM (Excellent or above) certification.¹¹
 - Existing commercial buildings that have: i) an EPC A; ii) BREEAM (Excellent or above) certification; or iii) belong in the top 15% most energy-efficient buildings in Norway's national building stock based on operational emissions intensity of buildings' performance.
 - In the absence of a definition of the top 15% of the most energy-efficient buildings in Norway, eligible existing buildings may either: i) comply with Norwegian building codes TEK10 or TEK17; or ii) have an EPC A or B.
 - For renovations of residential and commercial buildings, the renovations must lead the building to meet the above criteria and lead to at least a 30% improvement in PED within a maximum of three years.
 - Sustainalytics considers investments under this category to be aligned with market practice.
 - Under the Clean transportation category, Sunndal may finance or refinance the purchase of hydrogen-powered or electric vehicles with zero direct emissions, namely passenger vehicles, vehicles for public passenger transportation and heavy equipment vehicles.
 - Sustainalytics considers investments under this category to be aligned with market practice.
 - Under the Renewable Energy category, Sunndal may finance or refinance solar photovoltaic (PV), onshore wind and hydropower projects.
 - Hydropower electricity generation facilities must meet one the following criteria:
 - i) Consist of run-of-river plants without an artificial reservoir;

⁶ Built after 31 December 2020.

⁷ Built before 31 December 2020.

⁸ PED will be based on the Norwegian methodology displayed on the energy performance certificate.

⁹ TEK10 requires an energy demand for apartment buildings of 110 kWh/m². Norwegian Building Authority, "Byggteknisk forskrift (TEK10)", at: <https://www.dibk.no/regelverk/tek>

¹⁰ TEK17 requires an energy demand for apartment buildings of 92 kWh/m². Norwegian Building Authority, "Byggteknisk forskrift (TEK17) med veiledning", at: <https://www.dibk.no/regelverk/byggteknisk-forskrift-tek17>

¹¹ BREEAM: <https://bregroup.com/products/breeam/>

- ii) Facilities in operation before 2019 must have a power density greater than 5 W/m² or a life cycle emissions intensity below 100 gCO₂e/kWh;
 - iii) Facilities in operation after 2019 must have a power density greater than 10 W/m² or a life cycle emissions intensity below 50 gCO₂e/kWh.
 - Sunndal has confirmed to Sustainalytics that the Bank will not finance any hydropower projects associated with controversies, and that each hydropower project will undergo an environmental and social impact assessment to ensure that there are no significant risks or expected negative impacts of the project.
 - Sustainalytics considers investments under this category to be aligned with market practice.
- Project Evaluation and Selection:
 - The Bank has established a Green Bond Committee which is responsible for evaluating and selecting eligible loans in accordance with the eligibility criteria of the Framework. The committee comprises the Bank's Chief Executive Officer, the Risk Manager, the Compliance Officer, the Credit Manager and the Head of ESG and Anti-Money Laundering.
 - For all lending activities, Sunndal has credit approval processes to screen and assess its corporate customers for ESG risks, including risks related to negative environmental and climate impacts, labour rights and human rights, ethics and corruption. Additionally, the Bank requires its corporate borrowers to comply with all applicable laws and regulations. Sustainalytics considers these credit approval process to be aligned with market practice. For additional details, see Section 2.
 - Based on the establishment of a green bond committee and the presence of credit approval processes that assess environmental and social risks, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
 - Sunndal's Finance Department is responsible for the management of proceeds. The Bank will track net proceeds using a registry and manage the net proceeds on a portfolio level. Sunndal has communicated to Sustainalytics that it will use a portfolio approach for allocation of the bonds' proceeds to eligible loans, ensuring continuous allocation until bond maturity such that, as the underlying eligible loans in the pool are amortized or removed for any reason, the pool will be replenished such that the value of outstanding eligible loans remains equal to or greater than the net proceeds.
 - The Bank intends to fully allocate proceeds within 12 months of each issuance. Pending full allocation, the Bank will temporarily place proceeds as per its internal requirements for the liquidity reserve in cash or cash equivalents.
 - Based on the existence of a tracking system and the disclosure of the temporary unallocated use of proceeds, Sustainalytics considers this process to be in line with market practice.
- Reporting:
 - Sunndal will report on allocation of proceeds and corresponding impact on its website on an annual basis until full allocation.
 - Allocation reporting will include the total amount of bonds outstanding, the share of financing and refinancing, a breakdown of eligible loans by category, descriptions of selected loans, and the share of unallocated proceeds.
 - Impact Reporting will include impact indicators such as estimated annual GHG emissions reduced or avoided in tCO₂e, energy savings in GWh, renewable energy generation in GWh/year and the number of zero-emission vehicles deployed.
 - Based on Sunndal's allocation and impact reporting commitments, Sustainalytics considers this process to be in line with market practice.

Alignment with Green Bond Principles 2021

Sustainalytics has determined that the Sunndal Sparebank Green Bond Framework aligns with the four core components of the GBP.

Section 2: Sustainability Strategy of Sunndal

Contribution to Sunndal's sustainability strategy

Sunndal has incorporated sustainability into its annual strategic business plans since 2019. In the current version, Sunndal aims to: i) implement ESG and climate risks into its credit policies and processes; ii) actively influence its customers for new climate-smart investments; iii) conduct sustainability

assessment on its retail, corporate and agricultural customers in the loan portfolio; iv) increase the share of lending for green projects to 50% of its total lending portfolio by 2030; v) have issued at least two green bonds in the Norwegian market and listed on the Oslo Stock Exchange by 2025; and v) integrate sustainability into its investment decisions.¹²

Sunndal has been certified by Eco-lighthouse¹³ since 2013 and conducted a double materiality analysis in 2023, from which the Bank has identified CO₂ emissions in its credit portfolio, climate transition for its customers and green financial products as material topics.¹⁴ The Bank developed a green bond framework and issued a green bond of NOK 75 million (EUR 6 million) in 2019.¹⁵ As of 2023, the share of green assets in the Bank's retail portfolio has increased from 27% to 31%, amounting to NOK 1.1 billion (EUR 95 million), while the share of green lending to corporate customers in the lending portfolio has increased from 25% to 26%, amounting to NOK 355 million (EUR 31 million).¹⁶

Sustainalytics is of the opinion that the Framework is aligned with Sunndal's overall sustainability strategy and initiatives and will further the Bank's actions on its key environmental priorities. Nevertheless, Sustainalytics encourages Sunndal to establish and communicate time-bound quantitative targets for its portfolio and transparently report on its progress toward achieving such targets.

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that proceeds from the instruments issued under the Framework will be directed towards eligible projects expected to have positive environmental impacts. However, 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 may include: i) issues involving land use and biodiversity associated with infrastructure development; ii) emissions, effluents and waste generated in construction; iii) occupational health and safety; iv) community relations; and v) business ethics and responsible lending.

Sustainalytics acknowledges that Sunndal has limited involvement in the development of specific assets financed under the Framework but notes that the Bank could be exposed to environmental and social risks associated with its lending decisions.

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

- To manage overall environmental and social risks, Sunndal has developed an ESG Policy and integrated ESG risks into its credit approval process. For customers in sectors exposed to climate risk, such as agriculture, energy, transport and large infrastructure projects, Sunndal assesses risks using on a score system by conducting sustainability assessments based on a set criteria, including climate, environment and corporate governance.¹⁷ Additionally, Sunndal is a member of the Eika Alliance, which establishes guidelines on implementing responsible banking principles and addressing environmental and social risks as part of financing.^{18, 19}
- Regarding risks related to land use and biodiversity associated with infrastructure development, Sunndal has confirmed to Sustainalytics that the Bank has internal processes to enforce compliance with Norway's Nature Diversity Act, which requires a municipal permit for project affecting areas of selected habitats,²⁰ in addition to obtaining regular building permits.
- To address risks associated with emissions, effluents and waste generated in construction, Sunndal has confirmed to Sustainalytics that the Bank has internal processes to enforce compliance with Norway's Pollution Control Act, which establishes guidelines to minimize and prevent pollution, as well as mechanisms to manage waste and effluents generation. The act also prescribes pollution mitigation and management strategies for activities such as agriculture, buildings and construction.²¹
- To manage occupational health and safety risks, Sunndal has confirmed to Sustainalytics that it has internal processes mandating financed projects to comply with the Norwegian Working Environment Act, which requires enterprises to have safety representatives to protect and preserve employees' health, the working environment and workers' safety.²²

¹² Sunndal Sparebank, "Årsrapport 2023", at: <https://www.sunndal-sparebank.no/ombanken/rappporter>

¹³ The Eco-Lighthouse scheme is based on a set of general requirements and over 70 sets of criteria applicable to specific industries. For the banking and finance industry, the criteria may include requirements for banks to have climate plan in accordance with TCFD and climate transition risk assessment. Eco-lighthouse, "Industry Criteria", at: <https://eco-lighthouse.org/industry-criteria/>

¹⁴ Sunndal Sparebank, "Årsrapport 2023", at: <https://www.sunndal-sparebank.no/ombanken/rappporter>

¹⁵ Ibid.

¹⁶ Ibid.

¹⁷ Ibid.

¹⁸ Eika Boligkreditt, "The Eika Alliance", at: https://www.eikbol.no/About-us/The-Eika-Alliance?sc_lang=en

¹⁹ Sunndal Sparebank, "Årsrapport 2023", at: <https://www.sunndal-sparebank.no/ombanken/rappporter>

²⁰ Government of Norway, "Nature Diversity Act", (2009), at: <https://www.regjeringen.no/en/dokumenter/nature-diversity-act/id570549/>

²¹ Government of Norway, "Pollution Control Act", (1981), at: <https://www.regjeringen.no/en/dokumenter/pollution-control-act/id171893/>

²² Norwegian Labour Inspection Authority, "Act relating to the working environment, working hours and employment protection, etc. (Working Environment Act)", at: <https://www.arbeidstilsynet.no/globalassets/regelverkspdf/working-environment-act>

- To address community relations risks, Sunndal has confirmed to Sustainalytics that it has internal processes mandating that financed projects comply with laws and regulations, including Norway's Planning and Building Act, which requires public participation for all affected communities and authorities.²³
- Regarding risks related to business ethics and responsible lending, Sunndal conducts annual risk assessments in the areas of money laundering, terrorist financing and corruption. The Bank has developed the Anti-Money Laundering Policy to comply with local regulations and a Task Force to carry out measures on reducing risks related to money laundering.²⁴ Additionally, Sunndal requires its employees to go through annual training programmes in anti-money laundering and anti-corruption through the Eika alliance.²⁵
- Sustainalytics notes that the eligible projects under the Framework will be located in Norway, which is recognized as a Designated Country by the Equator Principles,²⁶ indicating the presence of robust environmental and social governance systems, legislation and institutional capacity for protecting the environment and communities, including conducting stakeholder engagement for assets with potentially adverse environmental impacts.

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

Section 3: Impact of Use of Proceeds

All three use of proceeds categories are aligned with those recognized by the GBP. Sustainalytics has focused on one below where the impact is specifically relevant in the local context.

Importance of financing green buildings in Norway

The buildings sector was the largest energy consuming sector in Norway in 2022, accounting for 30% of Norway's energy use, but just 1% of the country's total GHG emissions.²⁷ That is explained partly because 78% of the energy demand from buildings in the country is met with electricity.²⁸ This includes space heating, which uses half of the energy of buildings, but is expected to remain stable for the next decades, even if heating more buildings.²⁹ In this scenario, it's the energy demand from appliances and lighting in both residential and commercial buildings that is expected to surge by another 40% between 2022 and 2050 due to the increasing GDP per capita in Norway.³⁰ In 2022, Norway had one of the highest per capita electricity consumption rates globally, with 25.8 MWh consumed per person annually, and total electricity demand forecasted to increase from 145 TWh in 2022 to 373 TWh by 2050.³¹

In 2020, Norway updated its Nationally Determined Contribution with enhanced targets for reducing GHG emissions to at least 55% below 1990 levels by 2030.³² Additionally, the Norwegian government intends to lower the overall energy intensity of the economy by 30% in 2030 compared to 2015, with the specific goal of reducing energy consumption in existing buildings by 10 TWh within the same timeframe.³³ To achieve these climate targets, the government adopted different measures in the building sector, including the most recent building code (TEK 17), which requires dwellings to become 26% more energy efficient and office buildings 38% more energy efficient compared to previous building code requirements; a ban on the installation of fossil fuel-based heating systems has been in place since 2016 and another on the use of oil for heating buildings since 2020.^{34,35} Furthermore, new buildings and renovations are required to have lower energy demand than specified in the regulation or meet energy requirements for individual building components, such as windows, doors and walls.³⁶

²³ Government of Norway, "Planning and Building Act" (2008), at: <https://www.regjeringen.no/en/dokumenter/planning-building-act/id570450/>

²⁴ Sunndal Sparebank, "Årsrapport 2023", at: <https://www.sunndal-sparebank.no/ombanken/rappporter>

²⁵ Eika Boligkreditt, "The Eika Alliance", at: https://www.eikbol.no/About-us/The-Eika-Alliance?sc_lang=en

²⁶ Equator Principles, "About the Equator Principles", at: <https://equator-principles.com/about-the-equator-principles/>

²⁷ Norsk Industri, "Energy Transition Norway 2023", at: <https://www.norskindustri.no/siteassets/dokumenter/rappporter-og-brosjyrer/energy-transition-norway/2023/energy-transition-norway-2023.pdf>

²⁸ Ibid.

²⁹ Ibid.

³⁰ Ibid.

³¹ Ibid.

³² UNFCCC, "Update of Norway's nationally determined contribution", at: https://unfccc.int/sites/default/files/NDC/2022-11/NDC%20Norway_second%20update.pdf

³³ IEA, "Norway 2022 Energy Policy Review", at: <https://iea.blob.core.windows.net/assets/de28c6a6-8240-41d9-9082-a5dd65d9f3eb/NORWAY2022.pdf>

³⁴ NMCE, "Status report as of January 2020. Norway's Fourth Biennial Report Under the Framework Convention on Climate Change", (2020), at: [https://www4.unfccc.int/sites/SubmissionsStaging/NationalReports/Documents/58167_Norway-BR4-1-Norway_BR4%20\(2\).pdf](https://www4.unfccc.int/sites/SubmissionsStaging/NationalReports/Documents/58167_Norway-BR4-1-Norway_BR4%20(2).pdf)

³⁵ IEA, "Norway 2022 Energy Policy Review", at: <https://iea.blob.core.windows.net/assets/de28c6a6-8240-41d9-9082-a5dd65d9f3eb/NORWAY2022.pdf>

³⁶ Norwegian Building Authority, "Regulations on technical requirements for construction works", (2017), at: <https://www.dibk.no/globalassets/byggeregler/regulation-on-technical-requirements-for-construction-works-technical-regulations.pdf>

Given this context, Sustainalytics considers that Sunndal's financing of green buildings will facilitate Norway's efforts to further reduce energy consumption from buildings.

Contribution to SDGs

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by 2030. The instruments issued under the Sunndal Sparebank Green Bond Framework are expected to advance 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 with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons
Clean Transportation	11. Sustainable Cities and Communities	11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons
Renewable Energy	7. Affordable and Clean Energy	7.3 By 2030, double the global rate of improvement in energy efficiency

Conclusion

Sunndal has developed the Sunndal Sparebank Green Bond Framework, under which it may issue green senior unsecured bonds and use the proceeds to finance or refinance, in whole or in part, existing and future loans for projects in the Green Buildings, Clean Transportation and Renewable Energy categories. Sustainalytics considers that the eligible projects are expected to provide positive environmental impacts.

The Framework outlines processes for tracking, allocation and management of proceeds, and makes commitments for Sunndal to report on allocation and impact. Sustainalytics considers that the Framework is aligned with Sunndal's overall sustainability strategy and that the use of proceeds will contribute to the advancement of the UN Sustainable Development Goals 7, 9 and 11. Additionally, Sustainalytics considers that Sunndal has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects.

Based on the above, Sustainalytics is confident that Sunndal 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 2021.

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