

# Second-Party Opinion

## Mobilize Financial Services Green Bond Framework



### Evaluation Summary

Sustainalytics is of the opinion that the Mobilize Financial Services 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 category for the use of proceeds, Clean Transportation, is aligned with those recognized by the Green Bond Principles. Sustainalytics considers that investments in the eligible category will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 9 and 11.



**PROJECT EVALUATION AND SELECTION** Mobilize’s Treasury Department will be responsible for the evaluation and selection of assets and projects in line with the Framework’s eligibility criteria. Mobilize has internal monitoring processes in place to identify and manage environmental and social risks associated with eligible projects. Sustainalytics considers Mobilize’s risk management systems to be adequate and the project selection process to be in line with market practice.



**MANAGEMENT OF PROCEEDS** Mobilize’s Treasury Department will be responsible for the management and allocation of proceeds. The proceeds will be tracked through a green bond register. Mobilize intends to fully allocate the proceeds within 24 months of issuance. Pending full allocation, unallocated proceeds will be held in deposits and liquid assets in accordance with Mobilize’s liquidity management policies. This is in line with market practice.



**REPORTING** Mobilize commits to report on the allocation of proceeds in a green bond report, which will be published on its website on an annual basis until maturity of the green bonds. Allocation reporting will include a list of outstanding green bonds, total amount of the eligible green portfolio, breakdown of the amount of proceeds allocated by category, amount of unallocated proceeds, and share of financing and refinancing. In addition, Mobilize intends to report on relevant impact metrics. Sustainalytics views Mobilize’s allocation and impact reporting as aligned with market practice.

<b>Evaluation Date</b>	May 05, 2024 <sup>1</sup>
<b>Issuer Location</b>	Paris, France

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**For inquiries, contact the Sustainable Corporate Solutions project team:**

**Nilofur Thakkar (Mumbai)**  
Project Manager  
nilofur.thakkar@sustainalytics.com

**Chetna Chauhan (Mumbai)**  
Project Support

**Andrew Johnson (Paris)**  
Client Relations  
susfinance.emea@sustainalytics.com  
(+44) 20 3880 0193

<sup>1</sup> This document updates the Second-Party Opinion originally provided by Sustainalytics in May 2022.

## Introduction

Mobilize Financial Services (“Mobilize”, “MFS” or “the Company”)<sup>2</sup> is the financial services provider for Renault Group brands (Renault, Dacia, Alpine, Renault Korea Motors and Mobilize) worldwide, Nissan, mainly in Europe, Brazil, Argentina, South Korea and Mitsubishi Motors in the Netherlands, France and Italy. Headquartered in Paris, France, Mobilize offers finance and services to individual and business customers for buying new and used cars, and a vehicle fleet management.<sup>3</sup> In 2023, the Company financed the purchase of 1.3 million vehicles and sold 4.2 million service contracts.<sup>4</sup>

Mobilize has developed the Mobilize Financial Services Green Bond Framework dated May 2024 (the “Framework”), under which it intends to issue green bonds through public and private placement and use the proceeds to finance or refinance, in whole or in part, existing or future loans and lease contracts for the financed vehicles and infrastructure that contribute to low-carbon transportation in the EU.

The Framework defines eligibility criteria in one green category:

1. Clean Transportation

Mobilize 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).<sup>5</sup> The Framework has been published in a separate document.<sup>6</sup> The Framework builds on a previous framework for which Sustainalytics provided a Second-Party Opinion in May 2022.

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

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent<sup>7</sup> 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 MFS’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. MFS representatives have confirmed (1) they understand it is the sole responsibility of MFS 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 MFS.

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.

<sup>2</sup> In May 2022, RCI Banque S.A. became Mobilize Financial Services, a commercial brand. Its corporate name is unchanged and remains RCI Banque S.A. RCI will remain the issuing entity.

<sup>3</sup> Mobilize Financial Services, “Our Group”, at: <https://www.mobilize-fs.com/en/our-group>

<sup>4</sup> Mobilize, “Mobilize Financial Services Green Bond Framework”, (2024), at: <https://www.mobilize-fs.com/en/finance/green-bonds>

<sup>5</sup> 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/>.

<sup>6</sup> The Mobilize Financial Services Green Bond Framework is available at: <https://www.mobilize-fs.com/en/finance/green-bonds>

<sup>7</sup> 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.

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

## Sustainalytics' Opinion

### Section 1: Sustainalytics' Opinion on the Mobilize Financial Services Green Bond Framework

Sustainalytics is of the opinion that the Mobilize Financial Services 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 category, Clean Transportation, is aligned with those recognized by the GBP.
  - Mobilize has defined a look-back period of two years for its refinancing activities, which Sustainalytics considers to be in line with market practice.
  - Under the Clean Transportation category, Mobilize may finance loans and lease contracts<sup>8</sup> for fully electric vehicles (EVs) with zero direct tailpipe emissions, as well as loans and lease contracts for a selected pool of EV charging infrastructure (EV charging stations for individuals and for EV fleet).<sup>9</sup> Sustainalytics considers the investment criteria under this category to be aligned with market practice.
- Project Evaluation and Selection:
  - Mobilize's Treasury Department will be responsible for the evaluation and selection of assets and projects in line with the Framework's eligibility criteria. MFS's Treasury Department will also provide final approval of the eligible green portfolio.
  - Mobilize has internal monitoring processes in place to identify and manage environmental and social risks associated with eligible projects. Sustainalytics considers these environmental and social risk management systems to be adequate and aligned with market expectations. For additional details, see Section 2.
  - Based on the process for project evaluation and selection and the presence of a risk management system, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
  - Mobilize's Treasury Department will be responsible for the management and allocation of proceeds. The proceeds will be tracked through a green bond register.
  - Mobilize intends to fully allocate the proceeds within 24 months of issuance. Pending full allocation, unallocated proceeds will be held in deposits and liquid assets in accordance with Mobilize's liquidity management policies. Mobilize has confirmed that it will exclude temporary allocation to carbon-intensive activities or assets.
  - Based on the use of an internal tracking system and the disclosure of the temporary use of proceeds, Sustainalytics considers this process to be in line with market practice.
- Reporting:
  - Mobilize commits to report on the allocation of proceeds in a green bond report, which will be published on its website on an annual basis until maturity of the green bonds. In addition, MFS will appoint an independent auditor to review and validate its allocation report.

<sup>8</sup> MFS has communicated that the average asset lease duration is 38 months. In addition, MFS has committed to replenishing the pool of eligible loans overtime as the loans and leases mature to always maintain an amount of eligible, non-amortized loans at least equivalent to the outstanding green bond amount.

<sup>9</sup> MFS has confirmed to Sustainalytics that the Clean Transportation category excludes investments in: i) parking facilities, and ii) fossil fuel stations or other assets that prolong the life or facilitate the use of fossil fuel-powered transport.

- Allocation reporting will include a list of outstanding green bonds, total amount of the eligible green portfolio, breakdown of the amount of proceeds allocated by category, amount of unallocated proceeds, and share of financing and refinancing.
- In addition, MFS intends to report on relevant impact metrics such as: i) number and type of vehicles financed, ii) number of charging points financed, and iii) estimate of annual GHG emissions avoided.
- Based on the commitment to allocation and impact reporting, Sustainalytics considers this process to be in line with market practice.

### Alignment with Green Bond Principles 2021

Sustainalytics has determined that the Mobilize Financial Services Green Bond Framework aligns with the four core components of the GBP.

## Section 2: Sustainability Strategy of MFS

### Contribution to MFS's sustainability strategy

Sustainalytics notes that Renault Group's sustainability strategy applies to Mobilize. MFS incorporates ESG considerations into its business activities as part of its aim to build "innovative financial solutions to create sustainable mobility for all".<sup>10</sup> Climate and the environment are also part of the key pillars in Mobilize's strategy.<sup>11</sup>

On the environmental front, in line with Renault Group's sustainability strategy, MFS is committed to achieving carbon neutrality in its European operations by 2040 and non-European operations by 2050.<sup>12</sup> To meet these goals, MFS aims to reduce scope 1, 2 and 3<sup>13</sup> emissions by 35% by 2030 compared to a 2019 baseline of 57,000 tCO<sub>2</sub>.<sup>14</sup> As part of its strategy, MFS has been financing EVs since 2013.<sup>15</sup> In 2023, it financed 82,272 new EVs, representing an increase of 2,607 units compared to 2022.<sup>16</sup> MFS also focuses on the following three key priority areas: i) developing car leases and subscription offers; ii) supporting the shift from ownership to use; and iii) providing complementary services to EV users, such as parking spaces equipped with charging stations.<sup>17</sup> As a step towards tackling climate change, MFS issued its first green bond (EUR 500 million) in 2022 and second green bond (EUR 750 million) in 2023 to finance EVs and charging infrastructure.<sup>18</sup>

Sustainalytics is of the opinion that the Mobilize Financial Services Green Bond Framework is aligned with MFS's overall sustainability strategy and initiatives and will further MFS's actions on its key environmental priorities.

### 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 assets expected to have positive environmental impacts. However, Sustainalytics is aware that such eligible assets could also lead to negative environmental and social outcomes. Some key environmental and social risks associated with the eligible assets may include issues involving environmental risks associated with activities carried out by the businesses financed, sustainability of the supply chain, business ethics, predatory lending and protection of customers.

Sustainalytics notes that Renault Group's environmental and social (E&S) risk management and mitigation policies apply to Mobilize. Sustainalytics is of the opinion that MFS is able to manage or mitigate potential risks through implementation of the following:

- Mobilize analyzes the environmental policies of its corporate borrowers present in sectors with high exposure to climate and environmental risk. MFS has set up ESG criteria including water resource management, waste and pollution, environmental impact to assess the exposure of its corporate borrowers to climate and environment risks.<sup>19</sup>
- MFS manages E&S risks associated with its supply chain procurement activities in accordance with its Sustainable Procurement Charter. The Charter outlines MFS's expectations of suppliers

<sup>10</sup> Mobilize, "Annual Report", (2023) at: [https://www.mobilize-fs.com/sites/default/files/media/pdf/RCI\\_MOBILIZE\\_2023\\_RA\\_MEL\\_EN.pdf](https://www.mobilize-fs.com/sites/default/files/media/pdf/RCI_MOBILIZE_2023_RA_MEL_EN.pdf)

<sup>11</sup> Mobilize, "Sustainability", at: <https://www.mobilize-fs.com/en/our-group/sustainability>

<sup>12</sup> Ibid.

<sup>13</sup> Mobilize's upstream scope 3 includes emissions from purchasing, travel and commuting.

<sup>14</sup> Mobilize, "Mobilize Financial Services Green Bond Framework", (2024), at: <https://www.mobilize-fs.com/en/finance/green-bonds>

<sup>15</sup> Mobilize, "Act for sustainability together", at: <https://mobilize-fs.com/sites/default/files/media/pdf/Sustainability%20Manifesto%20Mobilize%20Financial%20Services.pdf>

<sup>16</sup> Mobilize, "2023 Business Report", at: [https://www.mobilize-fs.com/sites/default/files/media/pdf/RCI2023\\_MOBILIZE\\_RAPPORT\\_ACTIVITE\\_EN\\_MEL-2\\_2024\\_02\\_19.pdf](https://www.mobilize-fs.com/sites/default/files/media/pdf/RCI2023_MOBILIZE_RAPPORT_ACTIVITE_EN_MEL-2_2024_02_19.pdf)

<sup>17</sup> Mobilize, "Robust 2023 results for Mobilize Financial Services capitalizing from a normalizing automotive market", (2024), at: <https://media.mobilize.com/robust-2023-results-for-mobilize-financial-services-capitalizing-from-a-normalizing-automotive-market/?lang=eng>

<sup>18</sup> Mobilize Financial Services, "Green Bonds", at: <https://www.mobilize-fs.com/en/finance/green-bonds>

<sup>19</sup> Mobilize, "Annual Report", (2023) at: [https://www.mobilize-fs.com/sites/default/files/media/pdf/RCI\\_MOBILIZE\\_2023\\_RA\\_MEL\\_EN.pdf](https://www.mobilize-fs.com/sites/default/files/media/pdf/RCI_MOBILIZE_2023_RA_MEL_EN.pdf)

to ensure a responsible and sustainable purchasing approach, in particular, requiring suppliers to comply with environmental protection regulations, reduce emissions and effluents, optimize resource use, preserve biodiversity, and manage waste. The Charter also requires its suppliers to comply with national and international regulations and laws related to human rights and business ethics. MFS mandates its suppliers to minimize social risks by adhering to labour laws and regulations, and the conventions of the International Labour Organization and the United Nations Global Compact principles.<sup>20</sup>

- To address business ethics-related risks, Renault Group has established a code of ethics, which details guidelines and requirements for employees' ethical behaviour, such as compliance with laws, protection of human rights, and elimination of discrimination and harassment.<sup>21</sup> Renault Group has established the Anti-corruption Code of Conduct, and it commits to a zero-tolerance policy with respect to corruption. The code provides guidance and procedures for employees to identify, prevent and remedy corruption-related risks.<sup>22</sup> Renault Group has also established a whistleblowing system for employees to report on concerns related to suspected misconduct and malpractice, thereby reducing the risks of unethical behaviour and violations of MFS's policies.<sup>23</sup>
- MFS has established internal procedures in accordance with the applicable national law on fair and responsible credit lending.<sup>24</sup> MFS has also developed a Data Protection Policy, and the Bank complies with general data protection regulations in Europe to protect customers' data.<sup>25,26</sup>

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

### Section 3: Impact of Use of Proceeds

The use of proceeds category is aligned with those recognized by the GBP. Sustainalytics has focused on where the impact is specifically relevant in the local context.

#### Importance of clean mobility and infrastructure in the EU

In 2021, road transport was responsible for 76% of all transport emissions in the EU.<sup>27</sup> Energy-efficient modes of transport are critical to reaching the EU's Green Deal target of reducing transport-related GHG emissions by 90% by 2050 compared to 1990 levels.<sup>28</sup>

To curb GHG emissions and make the European transport system more sustainable, the European Commission developed the Sustainable and Smart Mobility Strategy,<sup>29</sup> which sets targets to have at least 30 million zero-emission vehicles operating on European roads, with scheduled collective travel under 500 km to be carbon neutral by 2030.<sup>30</sup> The strategy also outlines the following initiatives to boost the uptake of zero-emission vehicles: i) increase production capacity for net zero vehicles, and associated charging and refueling infrastructure; and ii) improve multimodality across the transport system.<sup>31</sup> To ensure the minimum required infrastructure supports the increasing uptake of EVs, the EU Parliament through the Alternative Fuels Infrastructure Regulation (AFIR) aims to deploy public electric charging infrastructure and alternative fuel systems across the EU.<sup>32</sup> The AFIR sets mandatory deployment targets for electric charging infrastructure for cars and vans, and aims to ensure that a power output of 1.3 kW

<sup>20</sup> Mobilize, "Sustainable Procurement Charter", (2023), at: <https://www.mobilize-fs.com/sites/default/files/media/pdf/SUSTAINABLE%20PROCUREMENT%20CHARTER%20-%20Mobilize%20Financial%20Services%20-%20October%202023.pdf>

<sup>21</sup> Mobilize, "Code of Ethics", (2022), at: [https://www.mobilize-fs.com/sites/default/files/media/pdf/Renault%20Group%20Code%20of%20Ethics\\_2022\\_VGB.pdf](https://www.mobilize-fs.com/sites/default/files/media/pdf/Renault%20Group%20Code%20of%20Ethics_2022_VGB.pdf)

<sup>22</sup> Renault Group, "Anti-corruption Code of Conduct", (2021), at: [https://www.renaultgroup.com/wp-content/uploads/2021/11/uk\\_anti-corruption-code-of-conduct.pdf](https://www.renaultgroup.com/wp-content/uploads/2021/11/uk_anti-corruption-code-of-conduct.pdf)

<sup>23</sup> Mobilize, "Ethics and Compliance", at: <https://www.mobilize-fs.com/en/our-group/ethics-and-compliance>

<sup>24</sup> As communicated to Sustainalytics by MFS.

<sup>25</sup> Mobilize, "Data Protection Policy", at: <https://www.mobilize-fs.com/en/data-protection-policy>

<sup>26</sup> European Commission, "Protection of natural persons with regard to the processing of personal data and on the free movement of such data", (2016), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32016R0679>

<sup>27</sup> European Environment Agency, "Greenhouse gas emissions from transport in Europe", (2023), at: <https://www.eea.europa.eu/en/analysis/indicators/greenhouse-gas-emissions-from-transport?activeAccordion=546a7c35-9188-4d23-94ee005d97c26f2b>

<sup>28</sup> European Environment Agency, "Transport and environment report 2021", (2022), at: <https://www.eea.europa.eu/publications/transport-and-environment-report-2021>

<sup>29</sup> European Commission, "Sustainable and Smart Mobility Strategy", (2020), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020DC0789>

<sup>30</sup> Ibid.

<sup>31</sup> Ibid.

<sup>32</sup> European Parliament, "Revision of the directive on deployment of alternative fuels infrastructure – Q2 2021", (2024), at: <https://www.europarl.europa.eu/legislative-train/carriage/revision-of-the-directive-on-deployment-of-alternative-fuels-infrastructure/report?sid=7901>

be provided by publicly accessible recharging infrastructure for each registered battery-electric car in a member state.<sup>33</sup>

Given the above, Sustainalytics is of the opinion that MFS's investments to support clean transportation and related infrastructure are expected to contribute to a low-carbon transportation sector.

### 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 Mobilize Financial Services Green Bond Framework are expected to advance the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Clean Transportation	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
	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

### Conclusion

MFS has developed the Mobilize Financial Services Green Bond Framework under which it intends to issue green bonds through public and private placement and use the proceeds to finance or refinance, in whole or in part, existing or future loans and lease contracts for the financed vehicles and infrastructure that contribute to low-carbon transportation in the EU. 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 reporting on allocation and impact. Sustainalytics considers that the Mobilize Financial Services Green Bond Framework is aligned with MFS's overall sustainability strategy and that the use of proceeds will contribute to the advancement of the UN Sustainable Development Goals 9 and 11. Additionally, Sustainalytics considers that MFS 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 MFS is well positioned to issue green bonds and that the Mobilize Financial Services Green Bond Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021.

<sup>33</sup> European Commission, "European Green Deal: ambitious new law agreed to deploy sufficient alternative fuels infrastructure", (2023), at: [https://ec.europa.eu/commission/presscorner/detail/en/IP\\_23\\_1867](https://ec.europa.eu/commission/presscorner/detail/en/IP_23_1867)

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