

# Second-Party Opinion

## AIB Green Bond Framework



### Evaluation Summary

Sustainalytics is of the opinion that the AIB 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 categories for the use of proceeds – Green Buildings and Renewable Energy – are aligned with those recognized by the Green Bond Principles. Sustainalytics considers that financing for renewable energy projects and green commercial and residential buildings will lead to positive environmental impacts and advance the UN Sustainable Development Goals, in particular Goals 7, 9 and 11.



**PROJECT EVALUATION / SELECTION** AIB's Sustainability Implementation Group (SIG), which consists of senior officials from multiple departments, will be responsible for overseeing the process of selecting eligible loans, which have to meet the Eligibility Criteria defined in the Framework prepared by the AIB Green Bond Working Group. Evaluation of the eligibility of specific loans will be carried out by AIB employees, which may rely on additional analysis supplemented by external parties when necessary. Sustainalytics considers the project selection process to be in line with market practice.



**MANAGEMENT OF PROCEEDS** AIB intends to allocate the proceeds from the green bonds to an Eligible Green Loan Portfolio. AIB will ensure that the value of its portfolio matches or exceeds the outstanding balance of green bonds. Pending allocation, AIB will hold and/or invest in its treasury liquidity portfolio in cash or other short term and liquid instruments, or to pay back a portion of its outstanding indebtedness, the balance of net proceeds not yet allocated to the Eligible Green Loan Portfolio. In accordance with its Socially Responsible Investment Bond Framework<sup>1</sup> AIB intends to at least assign a portion of any unallocated green bonds net proceeds to ESG orientated assets. Sustainalytics considers this is in line with market practice.



**REPORTING** AIB intends to report on the allocation of proceeds to the Eligible Green Loan Portfolio on an annual basis, to be renewed every year until maturity of the instruments. In addition, where feasible, AIB intends to report on the impact of the Eligible Green Loan Portfolio at least at category level, including relevant quantitative metrics, calculated by specialist third-party consultants. Sustainalytics views AIB's allocation and impact reporting as aligned with market practice.

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<b>Evaluation date</b>	August 18, 2020
<b>Issuer Location</b>	Dublin, Ireland

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<sup>1</sup> AIB, "Socially Responsible Investment Bond Framework", (2020), at: <https://aib.ie/content/dam/aib/personal/docs/sustainability/aib-sri-framework.pdf>

## Introduction

AIB Group Plc (“AIB” or the “Bank”) and its subsidiaries form a financial services group operating predominantly in Ireland, which provides a wide range of services to retail, business and corporate customers through its operating entity Allied Irish Banks Plc, and holds market leading positions in key segments in Ireland using the AIB, EBS and Haven brands. AIB also operates in Great Britain, as Allied Irish Bank (GB), and in Northern Ireland, under the trading name of First Trust Bank.

AIB has developed the AIB Green Bond Framework (the “Framework”) under which it is considering the issuance of multiple green bonds with the intention of using the proceeds to finance/refinance, in whole or in part, existing and future loans that will provide a positive environmental impact, such as mitigating and reducing GHG emissions, via low-carbon commercial and residential buildings, and generating renewable energy. The Framework defines eligibility criteria in three areas:

1. Green commercial buildings in Ireland and the UK
2. Green residential buildings in Ireland
3. Renewable energy assets located in Ireland, the UK and across the EU
  - a. Solar energy: photovoltaics (PV), concentrated solar power (CSP) and solar thermal facilities;
  - b. Wind energy: onshore and offshore wind energy generation facilities and other emerging technologies, such as wind tunnels and cubes;
  - c. Anaerobic digestion of bio-waste: treatment of bio-waste through anaerobic digestion (AD) with resulting production and energetic utilization of biogas (electricity / heat generation). Energy crops and non-waste feedstock are excluded.

AIB engaged Sustainalytics to review the AIB Green Bond Framework, dated August 2020, and provide a second-party opinion<sup>2</sup> on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2018 (GBP).<sup>3</sup> This Framework has been published in a separate document.<sup>4</sup>

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

Sustainalytics’ Second-Party Opinion reflects Sustainalytics independent<sup>5</sup> 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;
- 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 1.5, 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 AIB’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. AIB representatives have confirmed (1) they understand it is the sole responsibility of AIB 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.

<sup>2</sup> The initial SPO review was conducted in September 2019.

<sup>3</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>4</sup> The Framework will be made available on AIB’s website at: <https://aib.ie/investorrelations/debt-investor/green-bonds>.

<sup>5</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.

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 AIB.

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 loans 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 intended allocation of proceeds but does not guarantee the realised allocation of the bond proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that AIB has made available to Sustainalytics for the purpose of this Second-Party Opinion.

## Sustainalytics' Opinion

### Section 1: Sustainalytics' Opinion on the AIB Green Bond Framework

#### Summary

Sustainalytics is of the opinion that the AIB Green Bond Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2018. Sustainalytics highlights the following elements of AIB's green bond framework:

- Use of Proceeds:
  - Both Green Buildings and Renewable Energy are aligned with those recognized by the GBP. Sustainalytics is of the opinion that eligible loans in these categories will provide meaningful environmental contributions and will support the transition towards a low-carbon economy.
  - The Framework includes new and existing green commercial buildings within the top 15% most energy efficient commercial buildings in the local context, built up to and including 31st December 2020:
    - BER<sup>6</sup> labels may be used to determine this in Ireland, where a BER label of "B3" or better meets this criterion, while EPC labels "A" & "B" in England and Wales<sup>7</sup> and "A", "B" and "C" in Scotland<sup>8</sup> fulfill this requirement.
    - Buildings compliant with the Irish Building Code 2017, and therefore built after year 2020, or commercial buildings purchased or leased from 2015 by a public body are also considered part of the top 15%, as these are required by regulation to have BER label "A3" and better.
    - Sustainalytics considers the 15% threshold to be aligned with market practice, the use of BER and/or EPC labels to be a credible methodology in assessing performance, and views positively that a third-party consultant, KSN, was engaged to define the eligibility criteria for Ireland.<sup>9</sup>

<sup>6</sup> Building Energy Rating (BER). BER certificates were introduced in Ireland in 2007, as required under the Energy Performance in Buildings Directive. With the purpose of making energy performance of a building visible and comparable on a like for like basis.

<sup>7</sup> The Climate Bonds Initiative views these levels of EPC to be a valid proxy for the top 15% of the local market, see: <https://www.climatebonds.net/standard/buildings/residential/calculator>.

<sup>8</sup> Based on the Government of Scotland's database of non-domestic EPCs, labels A, B, and C collectively make-up 13.5% of all non-domestic properties. Sustainalytics notes that buildings in the classes of "storage and distribution", "education", and "offices and workshops" have higher shares of top labels, a "C" label in these groups does not guarantee performances within the top 15% of its class. See: <https://www2.gov.scot/Topics/Statistics/SHC>.

<sup>9</sup> AIB has retained KSN to develop a methodology to select top 15% energy-efficient buildings in Ireland. This study has been provided to Sustainalytics for review.

- AIB has defined third-party sustainability certifications which may be used to determine the eligibility of commercial green buildings, namely BREEAM (minimum “Excellent”), LEED (minimum “Gold”), and DGNB (minimum “Gold”), as well as any equivalent or higher certification. Sustainalytics considers these schemes, at the levels selected, to be credible and impactful. Refer to Appendix 1 for further overview on these certifications.
- Refurbished buildings are eligible where the renovation achieves at least a 30% improvement in energy efficiency. Sustainalytics views positively that an independent consultant was contracted to define a methodology to assess determine eligibility:
  - In Ireland, a three-step improvement in BER. Additionally, a minimum level of BER “C3” is required to ensure that post-renovation buildings are “reasonably efficient”.
  - In jurisdictions which base energy labels on carbon intensity performance (kgCO<sub>2</sub>/m<sup>2</sup>/year), such as the UK’s EPC EI rating, the calculated emissions intensity can be used to establish a 30% improvement.
- The Framework also includes as eligible residential buildings in Ireland, built up to and including 31<sup>st</sup> December 2020:
  - New or existing residential buildings, belonging to the top 15% most energy efficient residential buildings in the local context. This will be demonstrated by a BER label of “B3” and better;
  - New or existing residential buildings that have been built from 2015 and later;
  - Refurbished residential buildings with at least a 30% improvement in energy efficiency. Sustainalytics considers the threshold and methodology, namely the use of BER data from the Irish Central Statistics Office,<sup>10</sup> to be aligned with market practice.
- Sustainalytics notes that the current Eligibility Criteria apply to commercial and residential buildings built up to and including 31<sup>st</sup> December 2020. From the 1<sup>st</sup> of January 2021 onwards and subject to new potential developments in the Regulation, AIB has stated within the Framework that it intends to apply the Nearly Zero Emissions Building (‘NZEB’) – 20%’ EU Taxonomy Technical Screening Criterion for New Buildings, on a best effort basis.
- The Framework allows for lending to eligible renewable energy facilities with lifecycle emissions less than 100 gCO<sub>2</sub>/kWh,<sup>11</sup> which are defined as solar (photovoltaic, concentrated solar power, and solar thermal) and wind (onshore and offshore) power. Sustainalytics views these technologies as clearly environmentally beneficial when subject to appropriate environmental assessments.
- The Framework allows for lending to anaerobic digestion (“AD”) facilities, excluding those using energy crop or non-waste feedstocks. Sustainalytics views the deployment of AD technology as having environmental benefits due to the net-zero lifecycle emissions of electricity produced from these facilities, while noting that waste reduction should always be a priority.
- Sustainalytics notes that AIB has implemented a Sustainability Exclusion List<sup>12</sup> across all its wholesale businesses units. This means these business units will no longer provide term finance and/or advisory services to customers who are deemed to engage in a defined list of Excluded Business Activities, which might cause irreversible environmental and/or social harm to society and the communities where the bank operates.
- Project Evaluation and Selection:
  - The Framework and the Use of Proceeds Eligibility Criteria are defined by the AIB Green Bond Working Group, which will manage any future updates to the Framework, including the expansion of its eligible Use of Proceeds categories, and prospective future amendments to reflect developments in AIB Sustainable business strategy, market and regulatory developments. AIB’s Sustainability Implementation Group (SIG), which includes senior officials from multiple departments<sup>13</sup> will be ultimately responsible for the oversight of the Framework including the supervision of selecting eligible loans to be financed by the Green Bonds. Correspondingly, SIG will report to the Sustainable Business Advisory Committee (SBAC), which consists of executive and board members.

<sup>10</sup> CSO, “Domestic Buildings” (2019), at: <https://www.cso.ie/en/releasesandpublications/er/dber/domesticbuildingenergyratingsquarter22019/>

<sup>11</sup> This emissions threshold is aligned with that included in the final EU Technical Expert Group’s March 2020 Taxonomy Technical Report

<sup>12</sup> AIB, “Excluded Activities”, at: <https://aib.ie/corporate/sector-expertise/excluded-activities>

<sup>13</sup> Including Sustainability, Risk, Treasury, Data & Analytics, Energy Climate & Infrastructure, Retail and Corporate, Institutional & Business Banking,

- Specific loans will be evaluated by AIB employees based on compliance with the Eligibility Criteria in Use of Proceeds and may rely on analysis provided by external advisors, in addition to AIB’s own assessment, when necessary.
- AIB’s project evaluation and selection processes are aligned with market practice.
- Management of Proceeds:
  - AIB will manage the proceeds of its green bond(s) on a portfolio basis. The SIG will oversee this process and will add new eligible loans in accordance with the Eligibility Criteria to the Eligible Green Loan Portfolio and/or remove loans that have matured or are no longer eligible, on a best effort basis.
  - Pending allocation, proceeds may be held in the Bank’s liquidity portfolio in cash or other liquid assets or be used to repay existing indebtedness. In alignment with the Bank’s investment strategy, at least a portion of any unallocated green bonds net proceeds will be assigned to ESG oriented assets.
  - Based on the commitment to allocate an amount equivalent to outstanding proceeds to the Eligible Green Loans Portfolio, and the intention of assigning at least a portion of any unallocated net proceeds to SRI temporary investments, Sustainalytics considers AIB’s management of proceeds to be in line with market practice.
- Reporting:<sup>14</sup>
  - AIB’s allocation reporting will include the total amount allocated, the number of eligible loans, the balance of unallocated proceeds, the share of financing vs refinancing, and the geographical distribution of allocations at the country level.
  - Impact reporting will, where feasible, include portfolio-level impact indicators provided per eligible category, such as energy savings per unit floor areas, installed renewable energy capacity, and avoided emissions, as well as qualitative descriptions of the green projects.
  - Sustainalytics considers the commitment to impact and allocation reporting to be in line with market practice and highlights positively that AIB has commissioned external consultants to develop methodologies for estimating impact from its green building financing<sup>15</sup> and to calculate the climate impact of the renewable energy portfolio.<sup>16</sup>

### Alignment with Green Bond Principles 2018

Sustainalytics has determined that the AIB’s Green Bond Framework aligns to the four core components of the Green Bond Principles 2018. For detailed information please refer to Appendix 2: Green Bond/Green Bond Programme External Review Form.

## Section 2: Sustainability Performance of the Issuer

### Contribution of the Framework to AIB’s sustainability strategy

AIB’s Sustainability Report 2019<sup>17</sup> outlines the Bank’s approach to sustainability in which AIB has made a “pledge to DO MORE” and contribute to Ireland’s transition to becoming a low-carbon economy. This strategy is aimed at four key ambitions and targets, including (i) climate action; (ii) better banking experiences; (iii) economic and social inclusion; and (iv) responsible and resilient technology. The activities financed under this Framework will contribute to the Bank’s climate action goals, including lending EUR 1 billion for climate solutions and a 50% reduction in GHG emissions. In addition to these forward-looking goals, the Bank reported several 2019 performance achievements related to its climate action initiatives, some of which include:<sup>17</sup>

- The establishment of a EUR 5 billion Climate Action Fund;
- Launch of a new Green Mortgage;

<sup>14</sup> AIB has already published a pre-issuance allocation and impact reporting based on the Eligible Green Loan Portfolio date as of 31st of December 2019. Impact figures for the Green Buildings category have been provided by The Carbon Trust, while metrics for the renewable assets have been calculated by Navigant.

<sup>15</sup> AIB has appointed KSN, a specialized Irish green real estate consultant, to develop the methodology to define the top 15% low carbon commercial buildings in the Irish context. Link to the document: <https://aib.ie/content/dam/aib/investorrelations/docs/debt-investors/green-bonds/residential-buildings-in-ireland-top-15-percent.pdf>

<sup>16</sup> AIB has commissioned a third-party specialized consultant Navigant to provide the climate impact assessment on its renewable energy portfolio. Impact assessment will be calculated by using the “Platform Carbon Accounting Financials (PCAF)” methodology.

<sup>17</sup> AIB, “2019 Sustainability Report”, (2020), at: <https://aib.ie/content/dam/aib/personal/docs/sustainability/aib-sustainability-report-2019.pdf>

- Launch of the Bank's Green Bond Framework;<sup>18</sup>
- Achievement of CDP Climate Change A- rating;<sup>19</sup>
- Being on the Founding Signatories of the United Nations Environmental Programme Finance Initiative (UNEP FI) Principles for Responsible Banking;
- Being the first Irish bank to become a Supporter of the Taskforce on Climate-related Financial Disclosures (TCFD);
- On track with its commitment to reduction of 50% GHG emissions by 2030.

In addition to these 2019 achievements, the Bank has been active in its sustainability efforts throughout 2020 and, for example, has established a Socially Responsible Investment (SRI) Bond Framework to fund domestic and international projects aimed at contributing to global sustainability, reducing GHG emissions, and creating positive social impact. AIB has formalized its ESG investment strategy within its Socially Responsible Investment Bond Framework.<sup>20</sup> Additionally, although the activities financed under this Framework are aimed at green activities, Sustainalytics positively highlights AIB's collaboration project with Trinity College Dublin to establish a research hub at the University as part of the college's immunology project aimed at tackling the COVID-19 global pandemic.

Based on the above, Sustainalytics is of the opinion that the financing of green commercial and residential buildings and renewable energy projects will contribute to the Bank's sustainability strategy and the achievement of its climate action ambitions and targets.

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

While lending to green commercial and residential buildings and renewable energy projects is anticipated to deliver overall environmental benefits, there may be associated environmental and social risks. These may include the environmental impact from construction projects, and worker health and safety. Furthermore, by offering lending and financial services, all banks face risks associated with controversial companies and/or projects they may finance and may also be exposed to the possibility of financing activities that have negative social or environmental impacts.

AIB Bank has established the following mechanisms to mitigate relevant risks:

- AIB mandates that all eligible projects comply with official national and local laws and regulations including:
  - The Safety, Health and Welfare at Work Act 2005 governing health and safety;
  - The regulations set forth by the Environmental Protection agency tasked with the administration of Ireland's environmental licensing regime and enforcing environmental law. In this regard, Sustainalytics notes that Ireland is classified as a designated country by the Equator Principles, indicating the presence of sufficient environmental and social regulations to mitigate against severe risks.
- Eligible projects also comply with internal environmental and social standards, including:
  - Contributing to the protection of the environment, pollution prevention, and a commitment to ensure that AIB's actions will not detract from the long-term sustainability of environmental resources;
  - Reviewing goals to minimise the impact of AIB's actions on the environment in their daily operations and strategic planning;<sup>21</sup>
  - Integrating Environmental, Social and Governance (ESG) criteria, including disclosing the impact of AIB's activities on all their stakeholders, society and the environment.<sup>22</sup>
- For assets likely to have significant effects on the environment by virtue of their size, nature or location, they must undergo an environmental impact assessment (EIA) which must be submitted to competent authorities when applying for project development;
- Where an asset is likely to have a significant effect on a designated European conservation site, an appropriate assessment must be carried out under the Habitats Directive. AIB may rely on analysis provided by external parties, in addition to its own assessment;

<sup>18</sup> September 2019 version of the AIB Green Bond Framework

<sup>19</sup> CDP, "CDP Scores", (2020), at: <https://www.cdp.net/en/scores>

<sup>20</sup> AIB, "Socially Responsible Investment Bond Framework" <https://aib.ie/content/dam/aib/personal/docs/sustainability/aib-sri-framework.pdf>

<sup>21</sup> AIB, "Group Environmental Policy", at: [https://aib.ie/content/dam/aib/personal/docs/sustainability/Environmental\\_Policy.pdf](https://aib.ie/content/dam/aib/personal/docs/sustainability/Environmental_Policy.pdf)

<sup>22</sup> AIB Group Plc, "Climate Change 2019" (2020), at: <https://aib.ie/content/dam/aib/personal/docs/sustainability/cdp-2019.pdf>

- AIB requires key suppliers to attest to the supplier Code of conduct, as well as other key policies, including the Data Protection Policy<sup>23</sup>, and where relevant, to conform to the UK Modern Slavery Act;
- The membership for the Sustainability Implementation Group (SIG), which includes senior officials from across the Bank including the Risk Department, will oversee the Framework's implementation and tracking investments in eligible loans. This formal involvement of risk professionals in the decision-making process is viewed by Sustainalytics as supportive of appropriate mitigation efforts.

Overall, Sustainalytics is confident that AIB is well-positioned to mitigate common environmental and social risks related to the projects financed.

### Section 3: Impact of Use of Proceeds

Both use of proceeds categories are recognized as impactful by the GBP. Sustainalytics has focused below on the impact in the local context.

#### Contribution of Green Buildings towards Ireland's and the UK's climate change mitigation strategy and targets

In accordance with the Paris Climate Agreement and Kyoto Protocol, the EU has set up goals for its member states in terms of energy efficiency and GHG emissions reductions in all sectors of the economy, such as energy generation and the built environment. Two of Ireland's climate change targets are to reach a 20% reduction of non-ETS (Emissions Trading Scheme) emissions by 2020,<sup>24</sup> and 30% by 2030 (based on 2005 levels).<sup>25</sup> The United Kingdom, concurrently aims to cut GHG emissions by at least 32% by 2020 (2010 baseline)<sup>26</sup> and 80% by 2050, compared to 1990 levels.<sup>27</sup>

The *Project Ireland 2040 National Development Plan (NDP)* identifies that in order to meet its 2030 EU targets, the country requires a 2% decline on emissions each year from 2021 to 2030 with a much steeper decline to reach it's a minimum 80% emissions reduction by 2050 relative to 1990.<sup>28</sup> Ireland's decarbonization pathway aims to reduce emissions from the built environment from 8 MtCO<sub>2</sub>e to 5-6 MtCO<sub>2</sub>e.<sup>29</sup> AIB's green bonds will provide financing to projects that are in line with the ten strategic outcomes of Project Ireland 2040 which is in line with Ireland's Climate Change mitigation plan<sup>30</sup>.

In recognition that the anticipated exit of the UK from the European Union will affect its commitments to reduce greenhouse gas emissions as a signatory to the Paris Agreement, the UK is in the process of preparing a new *Integrated National Energy and Climate Plan (NECP)*. The most recent draft of the NECP, published January 2019, references the binding long-term emissions target of an 80% reduction from 1990 levels by 2050. This does not take into consideration the UK's latest commitment to net zero emissions,<sup>31</sup> declared on June 2019, and the NECP will define the strategies and costs for reducing emissions.<sup>32</sup>

In 2017, direct greenhouse gas emissions from buildings in the UK were 85 MtCO<sub>2</sub>e, making up 19% of overall emissions. Of this total, approximately three quarters of emissions were from residential dwellings, with

<sup>23</sup> AIB, "Data Protection", at: <https://aib.ie/dataprotection>

<sup>24</sup> Irish Department of Communications, Climate Action & Environment, "EU Emissions Targets", at: <https://www.dccae.gov.ie/en-ie/climateaction/topics/eu-and-international-climate-action/2020-eu-targets/pages/default.aspx>.

<sup>25</sup> The Irish Times, "Ireland's climate change plan 'way off track' in meeting targets", (2019), at: <https://www.irishtimes.com/news/environment/ireland-s-climate-change-plan-way-off-track-in-meeting-targets-1.3860328>.

<sup>26</sup> Bairstow, J. (2018), "UK Government to slash emissions by 32% before 2020", at: <https://www.energylivenews.com/2018/02/07/uk-government-to-slash-emissions-by-32-before-2020/>.

<sup>27</sup> Committee on Climate Change, "UK regulations: the Climate Change Act", at: <https://www.theccc.org.uk/tackling-climate-change/the-legallandscape/the-climate-change-act/>.

<sup>28</sup> <https://assets.gov.ie/10206/d042e174c1654c6ca14f39242fb07d22.pdf>.

<sup>29</sup> Department of Communications, Climate Action and Environment, "Climate Action Plan 2019", at: <https://assets.gov.ie/10206/d042e174c1654c6ca14f39242fb07d22.pdf>.

<sup>30</sup> Giving Ireland a Sustainable Future, at: <https://www.dccae.gov.ie/en-ie/news-and-media/press-releases/Pages/Giving-Ireland-a-Sustainable-Future.aspx>.

<sup>31</sup> Prime Minister's Office, "PM Theresa May: we will end UK contribution to climate change by 2050", at: <https://www.gov.uk/government/news/pm-theresa-may-we-will-end-uk-contribution-to-climate-change-by-2050>.

<sup>32</sup> Department for Business, Energy & Industrial Strategy. "The UK's Draft Integrated National Energy and Climate Plan (NECP)", at: [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/774235/national\\_energy\\_and\\_climate\\_plan.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/774235/national_energy_and_climate_plan.pdf).

commercial and public buildings making up 14% and 10% respectively.<sup>33</sup> The Committee on Climate Change (CCC) has recommended to establish concrete policies to increase its energy efficiency in existing buildings as well as the standards and the associated framework for new buildings.

Sustainalytics considers that promoting green commercial and residential buildings and refurbishment of commercial and residential buildings in Ireland and promoting refurbishment of commercial buildings in the UK (refer to Appendix 1 for Sustainalytics assessment of green building standards), will support the reduction on greenhouse gas emissions from the built environment and contribute to the achievement of the objectives as described in national climate plans.

### **Advancing the transition to a low-carbon economy**

#### *Wind and Solar Energy*

AIB will finance renewable energy facilities in Ireland, the UK, and across Europe. Within its 2030 climate & energy framework, The EU has established a target of a 32% share of renewable energy by 2030.<sup>34</sup> As part of its national commitments, Ireland has set a target for 16% of its Gross Final Energy Consumption to be derived from renewable sources by 2020,<sup>35</sup> which entails achieving 40% renewable electricity production, 12% renewable heat production and 10% clean transportation by 2020.<sup>36</sup> In the power generation sector, increasing onshore and offshore wind capacity are the most economical options as determined by a Marginal Abatement Cost Curve (MACC) developed for electricity production.<sup>28</sup>

In the UK, the most recent draft of the NECP, targeting a reduction of 80% GHG emissions from 1990 levels by 2050, supports the increase in renewable generation and the decarbonization of the economy.<sup>32</sup> Overall, UK carbon dioxide emissions have decreased by 39% since 1990 levels, mainly from changes in the mix of fuels being used for electricity generation, with a shift away from coal and growth in the use of renewable energy sources. Still, in 2018,<sup>37</sup> 27% of CO<sub>2</sub> emissions in the UK came from energy supply.<sup>38</sup>

In this context, Sustainalytics is confident that AIB's lending to wind and solar energy facilities will further the expansion of clean power production and help advance Ireland's and the UK's renewable energy targets.

#### *Anaerobic Digestion*

The treatment of bio-waste through anaerobic digestion (AD) with resulting production and energetic utilization of biogas is a method to divert biodegradable waste from landfilling and thus reduce the uncontrolled emissions of landfill gas. This renewable gas is functionally identical to conventional natural gas which will be used for heating and power generation. Upon combustion, biogas releases the same pollutants as conventional natural gas.<sup>39</sup> However, as the carbon content of the gas is sourced from waste mater that would otherwise decompose naturally and be released freely into the atmosphere, biogas, from a lifecycle perspective, has a very low or even negative carbon intensity.<sup>40</sup>

Considering the above, Sustainability is of the opinion that AIB's financing for anaerobic digestion projects will deliver environmental benefits related to both low-lifecycle carbon emissions.

### **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 SDG goals and targets:

<sup>33</sup> Committee on Climate Change. "2018 Progress Report to Parliament", at: <https://www.theccc.org.uk/wp-content/uploads/2018/06/CCC-2018-Progress-Report-to-Parliament.pdf>.

<sup>34</sup> EU, "2030 climate & energy framework", [https://ec.europa.eu/clima/policies/strategies/2030\\_en](https://ec.europa.eu/clima/policies/strategies/2030_en)

<sup>35</sup> European Commission, "The Environment", (2019), at: [https://ec.europa.eu/ireland/news/key-eu-policy-areas/environment\\_en](https://ec.europa.eu/ireland/news/key-eu-policy-areas/environment_en).

<sup>36</sup> Irish Department of Communications, Climate Action & Environment, "Renewable Energy Target 2020", at: <https://www.dccae.gov.ie/en/energy/topics/Renewable-Energy/decarbonisation/Pages/2020-Landing-Page.aspx>.

<sup>37</sup> 2018 estimates are provisional.

<sup>38</sup> Department for Business, Energy & Industrial Strategy. "2012 UK Greenhouse Gas Emissions, Provisional Figures", at: [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/790626/2018-provisional-emissions-statistics-report.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/790626/2018-provisional-emissions-statistics-report.pdf).

<sup>39</sup> Environmental Protection Agency, "Compilation of Air Pollutant Emissions Factors", at: <https://www3.epa.gov/ttnchie1/ap42/ch01/final/c01s04.pdf>

<sup>40</sup> He, Q. et al., "B.E.E.F: A Sustainable Process Concerning Negative CO<sub>2</sub> Emission and Profit Increase of Anaerobic Digestion", (2019), at: <https://pubs.acs.org/doi/10.1021/acssuschemeng.8b04963>



Use of Proceeds Category	SDG	SDG Target
Renewable Energy	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.
Green Commercial 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.
Green Residential Building	11. Sustainable Cities and Communities	11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.

## Conclusion

AIB Group Plc has developed the AIB Green Bond Framework, under which it intends to issue green bonds, and use the proceeds to finance or refinance eligible residential and commercial green buildings in Ireland and in the UK and renewable energy facilities in Ireland, the UK and across Europe. In particular, AIB will (re)finance new and existing residential green buildings and refurbished buildings with at least a 30% energy efficiency improvement located in Ireland and new and existing residential green buildings and refurbished buildings with at least a 30% energy efficiency improvement located in Ireland and the UK. Only commercial and residential buildings built up to and including 31<sup>st</sup> December 2020 will be selected under the Eligibility Criteria defined within the Framework. In addition, AIB intends to (re)finance wind, solar and anaerobic digestion renewable energy projects.

The use of proceeds categories specified in the Framework are aligned with those of the Green Bond Principles 2018. Furthermore, AIB has described 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. Sustainalytics believes that the investments funded by the Green Bonds will contribute to the advancement of the UN Sustainable Development Goals, in particular 7, 9, and 11.

Based on the above, Sustainalytics is confident that AIB is well-positioned to issue green bonds, and that the AIB Green Bond Framework is robust, transparent, and in alignment with the Green Bond Principles 2018.

## Appendices

### Appendix 1: Comparison of Referenced Green Building Certifications and Labels

	<b>EPC</b>	<b>BER</b>	<b>LEED</b>	<b>DGNB</b>	<b>BREEAM</b>
Type of Scheme	Regulatory	Regulatory	Voluntary Certification	Voluntary Certification	Voluntary Certification
Background	In the UK, Energy Performance Certificates (EPCs) are required for most homes and commercial buildings at the time of construction, sale, or lease under a regulatory scheme that has been in place since 2007.	Building Energy Rating (BER) certificates were introduced in Ireland in 2007, as required under the Energy Performance in Buildings Directive. With the purpose of making energy performance of a building visible and comparable on a like for like basis.	Leadership in Energy and Environmental Design (LEED) is a US Certification System for residential and commercial buildings used worldwide. LEED was developed by non-profit U.S. Green Building Council (USGBC) and covers the design, construction, maintenance and operation of buildings.	DGNB was developed in 2007 by the non-profit German Sustainable Building Council in partnership with the German Federal Ministry of Transport, Building, and Urban Affairs in order to actively encourage sustainable building.	BREEAM (Building Research Establishment Assessment Method) was first published by the Building Research Establishment (BRE) in 1990.  Based in the UK, BREEAM can be used for new, refurbished and extension of existing buildings.
Certification levels	<ul style="list-style-type: none"> <li>• G</li> <li>• F</li> <li>• E</li> <li>• D</li> <li>• C</li> <li>• B</li> <li>• A</li> </ul>	<ul style="list-style-type: none"> <li>• G</li> <li>• F</li> <li>• E2</li> <li>• E1</li> <li>• D2</li> <li>• D1</li> <li>• C3</li> <li>• C2</li> <li>• C1</li> <li>• B3</li> <li>• B2</li> <li>• B1</li> <li>• A3</li> <li>• A2</li> <li>• A1</li> </ul>	<ul style="list-style-type: none"> <li>• Certified</li> <li>• Silver</li> <li>• Gold</li> <li>• Platinum</li> </ul>	<ul style="list-style-type: none"> <li>• Bronze</li> <li>• Silver</li> <li>• Gold</li> <li>• Platinum</li> </ul>	<ul style="list-style-type: none"> <li>• Pass</li> <li>• Good</li> <li>• Very Good</li> <li>• Excellent</li> <li>• Outstanding</li> </ul>
Areas of assessment	<p>Domestic buildings:</p> <ul style="list-style-type: none"> <li>• Energy Efficiency</li> <li>• Environmental (CO<sub>2</sub>) Impact</li> </ul> <p>Non-domestic buildings:</p> <ul style="list-style-type: none"> <li>• Energy Performance</li> </ul>	Energy performance <ul style="list-style-type: none"> <li>• Energy consumption</li> <li>• Primary energy consumption</li> <li>• Carbon dioxide emissions</li> </ul>	<ul style="list-style-type: none"> <li>• Energy and atmosphere</li> <li>• Sustainable Sites</li> <li>• Location and Transportation</li> <li>• Materials and resources</li> <li>• Water efficiency</li> <li>• Indoor environmental quality</li> <li>• Innovation Design</li> <li>• Regional Priority</li> </ul>	<ul style="list-style-type: none"> <li>• Environment</li> <li>• Economic</li> <li>• Sociocultural and functional aspects</li> <li>• Technology</li> <li>• Processes &amp; Site</li> </ul>	<ul style="list-style-type: none"> <li>• Energy</li> <li>• Land Use and Ecology</li> <li>• Pollution</li> <li>• Transport</li> <li>• Materials</li> <li>• Water</li> <li>• Waste</li> <li>• Health and Wellbeing</li> <li>• Innovation</li> </ul>

<p><b>Requirements</b></p>	<p>EPC scores are calculated based on a model which estimates energy consumption from the physical features of the building. The scores are not based on measured energy usage, but instead projected based on building components.</p> <p>For residential buildings, the EE rating indicates the fuel running cost, while the EI rating indicates carbon emissions.</p>	<p>BER rates the theoretical energy performance of a dwelling, assigning it a rating from A1-G based on a calculation of the primary energy consumption in kWh per metre squared per year under standard conditions.</p>	<p>Prerequisites (independent of level of certification) + 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: Operations and Maintenance).</p>	<p>Percentage-based performance index.</p> <p>The total performance index (expressed as a percentage) is calculated by adding the six key areas of assessment.</p> <p>Depending on the total performance index, a DGNB award will be given to the project, starting from Silver. Bronze is awarded for existing buildings and is conferred as the lowest rank.</p>	<p>Prerequisites depending on the levels of certification, and credits with associated points.</p> <p>This number of points is then weighted by item and gives a BREEAM level of certification, which is based on the overall score obtained (expressed as a percentage). Majority of BREEAM issues are flexible, meaning that the client can choose which to comply with to build their BREEAM performance score.</p>
<p><b>Qualitative Considerations</b></p>	<p>Widely available data, focused exclusively on energy impact. CBI considers commercial and residential buildings rated A &amp; B on the EI metric to be within the top 15% of the local building stock, and therefore be compliant with a Paris-compliant decarbonization trajectory.</p>	<p>Focused exclusively on annual energy consumption.</p>	<p>Widely recognized internationally, and strong assurance of overall quality.</p>	<p>DGNB certification is based on current European Union standards.</p>	<p>Widely accepted within the industry. Sustainalytics considers BREEAM Very Good (provided a minimum score of 70% is achieved in the energy category), Excellent and Outstanding to be representative of best practice.</p>
<p><b>Performance display</b></p>					

## Appendix 2: Green Bond / Green Bond Programme - External Review Form Section 1. Basic Information

<b>Issuer name:</b>	Allied Irish Banks, p.l.c.
<b>Green Bond ISIN or Issuer Green Bond Framework Name, if applicable: <i>[specify as appropriate]</i></b>	AIB Green Bond Framework
<b>Review provider's name:</b>	Sustainalytics
<b>Completion date of this form:</b>	August 18, 2020
<b>Publication date of review publication: <i>[where appropriate, specify if it is an update and add reference to earlier relevant review]</i></b>	

## 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 GBPs:

- |  |  |
|--|--|
| <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 <sup>nd</sup> opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification   | <input type="checkbox"/> Rating        |
| <input type="checkbox"/> Other (please specify):                                |  |

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

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

Please refer to Evaluation Summary above.

### Section 3. Detailed review

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

#### 1. USE OF PROCEEDS

Overall comment on section (*if applicable*):

The eligible categories for the use of proceeds – Green Buildings and Renewable Energy – are aligned with those recognized by the Green Bond Principles. Sustainalytics considers that financing for renewable energy projects and green commercial and residential buildings will lead to positive environmental impacts and advance the UN Sustainable Development Goals, in particular Goals 7, 9 and 11.

##### Use of proceeds categories as per GBP:

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> Renewable energy   | <input checked="" 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 GBPs | <input type="checkbox"/> Other ( <i>please specify</i> ):  |

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

#### 2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (*if applicable*):

AIB's Sustainability Implementation Group (SIG), which consists of senior officials from multiple departments, will be responsible for overseeing the process of selecting eligible loans, which have to meet the Eligibility Criteria defined in the Framework prepared by the AIB Green Bond Working Group. Evaluation of the eligibility of specific loans will be carried out by AIB employees, which may rely on additional analysis supplemented by external parties when necessary. Sustainalytics considers the project selection process to be in line with market practice.

##### Evaluation and selection

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Credentials on the issuer's environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
|---|---|

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input checked="" 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

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other ( <i>please specify</i> ):  |  |

### 3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

AIB intends to allocate the proceeds from the Green Bond to an Eligible Green Project Portfolio. AIB will ensure that the value of its portfolio matches the outstanding balance of green bonds. Pending allocation, AIB will hold and/or invest in its treasury liquidity portfolio in cash or other short term and liquid instruments, or to pay back a portion of its outstanding indebtedness, the balance of net proceeds not yet allocated to the Eligible Green Project Portfolio. Sustainalytics considers this is in line with market practice.

#### Tracking of proceeds:

- |   |
|---|
| <input checked="" type="checkbox"/> Green Bond proceeds segregated or tracked by the issuer in an appropriate manner          |
| <input checked="" type="checkbox"/> Disclosure of intended types of temporary investment instruments for unallocated proceeds |
| <input type="checkbox"/> Other ( <i>please specify</i> ):   |

#### Additional disclosure:

- |  |   |
|--|---|
| <input type="checkbox"/> Allocations to future investments only                  | <input checked="" type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements                  | <input type="checkbox"/> Allocation to a portfolio of disbursements                     |
| <input type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other ( <i>please specify</i> ):                               |

### 4. REPORTING

Overall comment on section (*if applicable*):

AIB intends to report allocation proceeds in their Eligible Green Project Portfolio on an annual basis to be renewed every year until maturity of the instruments. In addition, AIB intends to report on the impact including

relevant quantitative metrics, calculated by specialist third-party consultants. Sustainalytics views AIB's allocation and impact reporting as aligned with market practice.

**Use of proceeds reporting:**

- |  |  |
|--|--|
| <input type="checkbox"/> Project-by-project            | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (please specify):                 |

**Information reported:**

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> Allocated amounts | <input type="checkbox"/> Green Bond financed share of total investment |
| <input type="checkbox"/> Other (please specify):      |  |

**Frequency:**

- |  |                                      |
|--|--------------------------------------|
| <input checked="" type="checkbox"/> Annual       | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (please specify): |                                      |

**Impact reporting:**

- |  |  |
|--|--|
| <input type="checkbox"/> Project-by-project            | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input checked="" type="checkbox"/> Other (please specify):      |

**Frequency:**

- |  |                                      |
|--|--------------------------------------|
| <input checked="" type="checkbox"/> Annual       | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (please specify): |                                      |

**Information reported (expected or ex-post):**

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> GHG Emissions / Savings | <input checked="" type="checkbox"/> Energy Savings              |
| <input type="checkbox"/> Decrease in water use              | <input type="checkbox"/> Other ESG indicators (please specify): |

**Means of Disclosure**

- |   |   |
|---|---|
| <input type="checkbox"/> Information published in financial report  | <input type="checkbox"/> Information published in sustainability report |
| <input checked="" type="checkbox"/> Information published in ad hoc documents   | <input type="checkbox"/> Other (please specify):                        |
| <input type="checkbox"/> 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.)

<https://aib.ie/content/dam/aib/personal/docs/sustainability/aib-sustainability-report-2019.pdf>

**SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE**

**Type(s) of Review provided:**

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

**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 recognised 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 specialised 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.



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2017, 2018, 2019: Most Impressive Second Opinion Provider

