

ALPHA TRAINS GREEN PRIVATE PLACEMENT

FRAMEWORK OVERVIEW AND SECOND OPINION BY SUSTAINALYTICS

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PREFACE

Alpha Trains Finance S.A., an entity of the Alpha Trains Group (Alpha Trains), plans to issue a Green Private Placement to refinance debt in relation to a fleet of energy efficient Electric Multiple Unit (EMU) trains. Alpha Trains engaged Sustainalytics to provide a second-party opinion on its Green Private Placement framework, its alignment with the transparency and reporting requirements of the Green Bond Principles¹, as well as the placement's environmental credentials. As part of this engagement, Sustainalytics held conversations with members of Alpha Trains' teams and reviewed relevant public and internal documents. This document contains two sections: Framework Overview – a summary of Alpha Trains' Green Private Placement framework; and Sustainalytics' Opinion – a second party opinion on the framework.

INTRODUCTION

Alpha Trains, established in 1999, with its headquarters in Luxembourg, is the largest (by number of leased passenger trains and locomotives) and most diversified lessor of electric and diesel rolling stock to both public and private operators in Continental Europe. Its portfolio of approximately 370 freight locomotives and 440 passenger trains is operational in 13 European countries and is managed from its headquarters in Luxembourg and offices in Antwerp, Cologne, and Madrid.

Alpha Trains' commitment to green and sustainable transportation is captured in the Group's mission statement and in its Environmental, Social and Governance (ESG) Policy (Appendix 2). In its Group's mission statement, the Group acknowledges its role, in sustainable transportation and enabling the transition to a low-carbon economy. In its ESG Policy, Alpha Trains also recognises the importance of identifying and managing environmental risk in its business activities by adhering to principles of sustainable management and by responding appropriately in dealing with its own environmental impacts. The Group's commitment to environmental responsibility is supported by the fact that 75% of the Group's rolling stock is comprised of Electric Multiple Unit (EMU) trains and electric locomotives². The Group states that their relatively young and energy efficient rolling stock (weighted average fleet age is 6.1 years³) consistently achieves a high utilization rate (96.1% in 2015) and often replaces old and less energy efficient rolling stock across Europe.

In line with its mission statement and ESG Policy, Alpha Trains is planning to issue a Green Private Placement to refinance debt in relation to a fleet of 63 energy efficient EMU train sets ("Eligible Assets") that are deployed on 15-year concession agreements in Germany.

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

² Alpha Trains. Vision - Mission – Values. Accessed September 10, 2016: <http://www.alpha-trains.eu/alphatrains-infos-history--en--Company+history+and+our+vision+mission+and+values.html>

³ Based on weighted Net Book Value as at August 2016

FRAMEWORK OVERVIEW

Alpha Trains' Green Private Placement framework follows the four key pillars of the Green Bond Principles ("GBP"):

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

Use of Proceeds

Eligibility Criteria

Proceeds of the placement, to be issued by Alpha Trains Finance S.A., which is the financing company within the Alpha Trains ring-fenced perimeter ("Oak Perimeter"), will be directed to refinance debt associated with the acquisition of two Electric Multiple Unit (EMU) fleets. The EMU fleets are currently financed in two separate legal entities outside of the Oak Perimeter, which are located in Luxembourg, "Alpha Trains EMIL S.à r.l." and "Alpha Trains STS S.à r.l."

The Oak Perimeter is a dynamic corporate securitization structure, allowing future refinancing and financing of potential acquisitions by Alpha Trains within a ring-fenced perimeter, with strong creditor protection and security. The senior debt of the Oak Perimeter has a current investment grade rating of Baa2 (Moody's) and BBB (Fitch) and is currently financed by banks, institutional investors and capital markets (through a public bond).

The fleets consist of 63 modern and energy efficient EMU train sets leased to two German railway companies, Abellio Rail Mitteldeutschland ("Project STS") and WestfalenBahn ("Project EMIL") in December 2015 and with a concession of 15 years each. These assets are considered as Eligible Assets under Alpha Trains' Green Private Placement framework based on the environmental benefits of efficient, electric rail transit. Details regarding these assets are described in Appendix 1.

Project Evaluation and Selection Process

Assets financed through the Green Private Placement proceeds are selected only if they are Electric Multiple Unit (EMU) fleets. The two EMU fleets were identified by the Alpha Trains' funding team for the allocation of proceeds from the private placement. Additionally, Alpha Trains has a general acquisition process for all assets (including those financed through Green Private Placement proceeds) that assesses financial viability and compliance with company ESG Policy. This general process for asset acquisition is described below.

Once a new rolling stock project opportunity is pursued, a team of staff from the Alpha Trains' commercial and engineering departments assesses the customer needs and makes the necessary technical and sustainability analyses in preparation of leasing to the customer. When new manufacturers or new production plants of already listed manufacturers have to be evaluated, the commercial and engineering teams usually perform onsite inspections and audits of the relevant production plants. These audits assess manufacturer's compliance with both the technical and sustainability requirements of Alpha Trains. The

engineering and commercial teams also have discussions with the manufacturer's engineering department in order to assess the manufacturer's ability to comply with Alpha Trains' ESG Policy. Once the results of the asset and manufacturer analyses are positive from an ESG Policy point of view, the project is presented to the relevant Alpha Trains Board of Directors and its ultimate shareholders. Projects are approved in the context of Alpha Trains' strategic plans, whilst recognizing its commitment to the ESG policy.

Management of Proceeds

As noted above, proceeds raised by the Green Private Placement will be exclusively and immediately used to refinance debt associated with the acquisition of two EMU fleets. The Eligible Assets will be integrated in the Alpha Trains' Oak Perimeter on an asset deal basis.

Reporting

Allocation Reporting

Alpha Trains will report on allocation of proceeds of the Green Private Placement in an annual Full Year Investor Report, which will be published up to 180 days after financial year-end. Given that all the Green Private Placement proceeds will be allocated at the moment of issuance, information on the full allocation will be disclosed once in the Full Year Investor Report for the financial year of the issuance. Alpha Trains will report on the list of Eligible Assets refinanced on a project-by-project basis.

Environmental impact reporting

Alpha Trains is intending to annually report on the following impact metric: prospective carbon offset from Eligible EMU trains, in grams (g) of carbon dioxide equivalents. These metrics will be disclosed on a project-by-project basis. Alpha Trains will rely on current train operators to supply information on average distance per passenger (in kilometers) in order to calculate carbon offset and other required assumptions will be used based on publicly available information or general market assumptions. This information will be gathered and the carbon impact will be reported on a best effort basis.

SUSTAINALYTICS' OPINION

Alpha Trains' strong environmental commitment

Alpha Trains' environmental and social commitment is captured in the organisation's mission statement and ESG Policy. The strength of Alpha Trains' ESG Policy derives from (i) the Policy's approval at the level of the Group's board of directors; (ii) the Group's promotion of environmental responsibility, as reflected in its commitment to encourage staff to minimise their environmental impact; (iii) the Group's commitment to manage the environmental risk of its business operations. Sustainalytics is of the opinion that the Group-wide project selection process described in the framework demonstrates strong implementation of the Group's environmental commitment.

In addition to compliance with ESG Policy, Alpha Trains assesses fleets using its Voluntary Environmental and Social Criteria prior to acquisition, when feasible. These criteria are comprehensive, and include assessing fleets for environmental and labour standards, use of energy efficiency technologies like LED lighting, use of meters for monitoring energy use, recycling rate of trains, etc. For a full list of the Group's Voluntary Environmental and Social Criteria, please see Appendix 3. Specifically, with respect to the assets refinanced through the proceeds of this placement, the trains meet the Voluntary Environmental and Social Criteria as explained below:

- **Project STS:** The Talent 2 EMU train sets were manufactured by German subsidiary of global rail and aviation Bombardier group, based in Canada. The Talent 2 is certified according to the International EPD System (Environmental Product Declarations) and Bombardier applies the latest technological and environmental standards which results in an energy efficient EMU train set of which 96% can be recycled.
- **Project EMIL:** The Flirt 3 and KISS EMU are manufactured by German subsidiary of Swiss based Stadler Rail group, an established and innovative manufacturer providing LED lighting, cutting-edge low weight aluminum welding technology for the car bodies and modern traction technology.

Given Alpha Trains' robust ESG Policy, strong implementation of the policy, and consideration of additional voluntary criteria, Sustainalytics is of the opinion that Alpha Trains is well positioned to issue a Green Private Placement.

Impact of rail transit on greenhouse gas (GHG) reduction

Advancing rail transportation is closely linked to achieving climate targets. The European Commission set EU-wide GHG emission reduction targets for emissions from transportation in the "Roadmap to a Single European Transport Area"⁴. The Roadmap envisages a reduction from the transport sector of at least 60% of GHG by 2050 with respect to 1990, and an interim target for 2030 of reducing GHG emissions to around 20% below 2008 levels. The Commission aspires to meet these targets by prioritising modes of transportation that can easily carry large numbers of passengers, such as rail, over cars. As such, the

⁴ Roadmap to a Single European Transport Area. 2011 White Paper. Accessed September 9, 2016: <http://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX:52011DC0144>

Roadmap envisages that the existing rail network in Europe will be tripled in length by 2030, with the intention to ensure that the majority of medium-distance passenger travel is on rail transport by 2050.

In addition to the general importance of rail transport in achieving the EU's GHG reduction targets, the electrification of trains is also significant in the context of Germany's transportation priorities. The electrification of passenger trains offers significant GHG reduction potential and is a step to ensure that Germany's infrastructure is capable of handling predicted increased demand in railway traffic. Germany is the biggest regional rail market in Europe with roughly one quarter of the total number of passengers in Europe carried. The country's railway network is 86 percent electrified and already offers a high level of performance. Between 1994 and 2008, there was a rise in the proportion of passenger transport covered by rail passenger transport from 6.6% to 7.5%, showing an increased demand in the mode of transportation.

More recently, the Sustainable Development Goals (SDGs) were set in September 2015 and form an agenda for achieving sustainable development by the year 2030. These goals are widely considered the next step to the Millennium Development Goals (MDG), which were time-bound to 2015. Of particular importance to the clean transportation category under the Green Bond Principles (GBP) is SDG 11 Sustainable Cities, which includes a target on providing access to safe, affordable, accessible and sustainable transport systems for all and on expanding public transport (11.2). The SDGs recognize the fundamental role of sustainable transport in fighting climate change and achieving a sustainable future.

By providing modern and energy efficient electric rolling stock, Alpha Trains is contributing to the achievement of EU's GHG reduction targets, is aligned with Germany's transportation priorities, and is advancing the sustainable public transport sector in Germany. In addition, it is advancing the SDG of creating safe and sustainable cities.

Alignment with Green Bond Principles 2016: Sustainalytics has determined that the Alpha Trains Green Private Placement aligns to the four pillars of the Green Bond Principles 2016. For detailed information, please refer to Appendix 4: Green Bond/Green Bond Programme External Review Form.

Conclusion

Clean transportation is recognised by the Green Bond Principles (GBP) as an eligible green project category, offering clear environmental benefits. Alpha Trains' Green Private Placement is transparent and provides clarity regarding use of proceeds and the outcomes of the investments. Sustainalytics is of the opinion that Alpha Trains' Green Private Placement is credible and robust.

APPENDICES

Appendix 1: Detailed Overview of Eligible Assets

1. Project STS Saale-Thüringen-Südharz (Project STS)

Operated by Abellio Rail Mitteldeutschland GmbH, a 100% indirectly-owned subsidiary of Dutch state-owned railways NS. Located in central eastern Germany connecting major cities in four German states, including Leipzig (the most populated city in Saxony), Halle, Erfurt, and Kassel. The fleet consists of:

- 35 Bombardier Talent 2 EMUs – providing a total of 6,330 seats
 - Lot A: 20 3-car single deck Bombardier Talent 2
 - Lot B: 15 5-car single deck Bombardier Talent 2

The Talent 2 EMU train sets for the STS project were manufactured by the German subsidiary of global rail and aviation Bombardier group, based in Canada. The Talent 2 is certified according to the International EPD System (Environmental Product Declarations) and Bombardier applies the latest technological and environmental standards which results in an energy efficient EMU train set of which 96% can be recycled.

2. Project EMIL Emsland/Mittelland (Project EMIL)

Operated by WestfalenBahn GmbH in the densely populated region of Ruhr. The region is characterised by strong economic activity with above-average income per capita. The area comprises several medium to large-sized municipalities (Münster, Osnabrück, Hannover, Braunschweig, Emden) that have a high number of passengers commuting between them. The fleet consists of:

- 28 Stadler Flirt 3 and KISS EMUs – providing a total of 11,363 seats
 - Lot A (Emsland): 15 single deck 4-car Stadler Flirt 3
 - Lot B (Mittelland): 13 double deck 6-car Stadler KISS

Appendix 2: Alpha Trains' Environmental, Social and Governance Policy



Alpha Trains (Luxembourg) Holdings S.à r.l. : Environmental, Social and Governance Policy (ESG)

The Board of Alpha Trains (Luxembourg) Holdings S.à r.l. recognizes that environmental, social and governance (ESG) issues have a material effect on the performance of the group and its subsidiaries. Our aim is to ensure that such issues are considered at all levels of the company's business activities, and in accordance with International and National Codes and Principles.

Specifically the Board aims to achieve this by:

- Ensuring compliance with regulations governing the protection of human rights, operational and occupational health and safety, environmental and business practices in the jurisdictions in which we operate.
- Identifying the relevant legislative and regulatory requirements and ensuring that rolling stock is compliant with these requirements, and where practicable meeting them in an environmentally responsible manner.
- Recognising that modal shift onto Rail contributes positively to reduce the overall environmental impact and that this presupposition is consistent with our business planning.
- Encouraging all staff to consider the environmental consequences of their actions and to seek to minimise the impact where reasonably practicable.
- Adopting the highest standards, governance and ethics of business conduct and practice.
- Identifying all ESG risks in the business activities undertaken by the group companies and ensuring that the risks are fully considered and managed in a responsible and ethical way.
- Ensuring that key decisions are only taken after full consideration of all ESG issues and risks.
- Supporting a culture in which all employees are valued and respected.
- Promoting the group and its subsidiary company's commitment to the wider society.
- Providing appropriate information, instruction and training and ensuring that this policy is communicated to all persons working for Alpha Trains Group companies.

Direction and oversight of the Environmental, Social and Governance Policy is the responsibility of the Board which has delegated day-to-day management responsibility to the Chief Executive Officer of the Alpha Trains Group.

This Policy will be reviewed bi-annually.

October 2015

ALPHA TRAINS (LUXEMBOURG) HOLDINGS SARL - ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY

Appendix 3: Alpha Trains' Voluntary Environmental and Social Criteria

Alpha Trains' asset selection process for new rolling stock is including the following social and environmental aspects:

- High Innovation and Engineering standard: All passenger trains owned by Alpha Trains were engineered and manufactured in Germany which has one of the most advanced and innovative railway supply industries as well as a significant track record in providing modern, light and energy efficient rolling stock;
- Rolling stock complies with the latest noise protection regulations;
- Manufacturers adhere to high environmental and labour standards with certified manufacturing processes in place and apply the latest energy saving and recycling technology, for instance:
 - Modern, energy efficient traction power systems with up-to-date energy recovery technology;
 - Modern, energy efficient sub systems, for instance decentralised air conditioning and LED lighting technology as well as modern technology providing low energy overnight parking possibilities;
 - Energy meters allowing for exact energy consumption supervision;
 - Driver assistance systems which improve economical driving;
 - High recycling rate of over 95%.

Appendix 4: Green Bond/Green Bond Programme External Review Form

Green Bond / Green Bond Programme External Review Form

Section 1. Basic Information

Issuer name: Alpha Trains Finance S.A.

Review provider's name: Sustainalytics

Completion date of this form: October 13, 2016

Section 2. Review overview

SCOPE OF REVIEW

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

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

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

ROLE(S) OF REVIEW PROVIDER

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

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

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

Please refer to Green Private Placement Framework and Second Opinion Document above.

Section 3. Detailed review

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

1. USE OF PROCEEDS

Overall comment on section (if applicable):

Clean transportation is one of the broad categories recognised by the GBP as offering clear environmental benefits. Given the unique role of electric trains to meet EU’s GHG emission targets, Sustainalytics is of the opinion that EMUs offer clear benefits that align with EU’s strategic priorities. Sustainalytics is of the opinion that the modern and energy efficient trains (“Eligible Assets”) described in the framework will contribute to mitigating climate change by reducing GHG emissions, and enabling Europe’s sustainable socio-economic development.

Use of proceeds categories as per GBP:

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

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

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

Project evaluation and selection process is aligned with (i) the eligibility criteria defined in the framework (ii) Alpha Trains’ ESG Standards and ESG Policy.

Alpha Trains’ commercial department screens the acquisition of all new fleets for compliance with its ESG Policy. When evaluating manufacturers from whom to buy rolling stock, the commercial and

engineering teams perform onsite inspections and audits of the relevant production plants. These audits assess manufacturer's compliance with both the technical and sustainability requirements of Alpha Trains. Once the results of the asset and manufacturer analyses are positive from an ESG Policy point of view, the project is presented to the relevant Alpha Trains' Board of Directors and its ultimate shareholders. These parties will only approve the project if it complies with Alpha Trains' ESG Policy.

Evaluation and selection

- | | |
|--|---|
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" 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*):

The Eligible Assets will be integrated in the Alpha Trains' ring-fenced financing group ("Oak Perimeter") on an asset deal basis. The proceeds will be immediately used (i.e. allocated at issuance) to finance the acquisition of Eligible Assets. Alpha Trains has sufficient oversight over the management of proceeds; this process is in line with industry norms.

Tracking of proceeds:

- | |
|--|
| <input checked="" type="checkbox"/> Green Bond proceeds segregated or tracked by the issuer in a systematic manner |
| <input 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 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>): <i>Allocation to refinance existing investments only</i> |

4. REPORTING

Alpha Trains will report on allocation of proceeds of the Green Private Placement in an annual Full Year Investor Report, which will be published up to 180 days after financial year end. Given that all the Green Private Placement proceeds will be allocated at the moment of issuance, information on the full allocation will be disclosed once in the full year investor report for the financial year of the issuance. Alpha Trains will report on the list of Eligible Assets financed on a project by project basis.

Use of proceeds reporting:

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

Information reported:

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

Frequency:

- | | |
|---|--------------------------------------|
| <input type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input checked="" type="checkbox"/> Other <i>(please specify)</i> : Since all proceeds will be immediately allocated, allocation reporting will take place all at once in the full year investor report for the financial year of the issuance. | |

Impact reporting:

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

Frequency:

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

Information reported (expected or ex-post):

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

Means of Disclosure

- Information published in financial report
- Information published in sustainability report
- Information published in ad hoc documents
- Other (please specify):
- 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.)

Reported in Alpha Trains’ Annual Full Year Investor Report

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- Consultancy (incl. 2nd opinion)
- Certification
- Verification / Audit
- Rating
- Other (please specify): CBI certification has been issued for Alpha Trains’ Green Private Placement.

Review provider(s):

Date of publication:

ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE GBP

- (i) Consultant Review: An issuer can seek advice from consultants and/or institutions with recognized expertise in environmental sustainability or other aspects of the issuance of a Green Bond, such as the establishment/review of an issuer’s Green Bond framework. “Second opinions” may fall into this category.
- (ii) Verification: An issuer can have its Green Bond, associated Green Bond framework, or underlying assets independently verified by qualified parties, such as auditors. In contrast to certification, verification may focus on alignment with internal standards or claims made by the issuer. Evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria.
- (iii) Certification: An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against an external green assessment standard. An assessment standard defines criteria, and alignment with such criteria is tested by qualified third parties / certifiers.
- (iv) Rating: An issuer can have its Green Bond or associated Green Bond framework rated by qualified third parties, such as specialised research providers or rating agencies. Green Bond ratings are separate from an issuer’s ESG rating as they typically apply to individual securities or Green Bond frameworks / programmes.

Disclaimer

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

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

Nothing contained in this Opinion shall be construed as to make a representation or warranty, express or implied, regarding the advisability to invest in or include companies in investable universes and/or portfolios. Furthermore, this Opinion shall in no event be interpreted and construed as an assessment of the economic performance and credit worthiness of the bond, nor to have focused on the effective allocation of the funds’ use of proceeds.

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

SUSTAINALYTICS

Sustainalytics is the largest independent provider of sustainability research, analysis, and services to investors. We serve over 250 institutional investors which include some of the world's largest asset owners and asset managers. Through over 20 years of experience serving the responsible investment (RI) market, we have gained a reputation for providing high-quality ESG research solutions and excellent client service.

Sustainalytics is headed by seasoned professionals in the field of business, finance, and sustainability, with a wealth of experience in the Responsible Investment area. After more than 20 years of local experience and expertise in the Responsible Investment (RI) market Sustainalytics has developed a comprehensive understanding of trends and best practices and a solid process to assist organisations in integrating ESG considerations into their policies and strategies. We have worked with some of the world's financial institutions including pension plans, investment managers and banks providing customised support to help them achieve their RI objectives. Clients include ABN AMRO, APG, BBVA, BNP Paribas, Deutsche Bank, ING Bank, Lombard Odier, Lloyds Bank, Triodos Bank, UBS and over 250 other financial institutions and organisations.

Sustainalytics now has a staff of 250 employees globally, including over 120 analysts, with operations in Amsterdam, Boston, Bucharest, Frankfurt, New York, Paris, London, Singapore, Sydney, Timisoara, and Toronto, and representation in Brussels and Washington DC.



In 2015, Sustainalytics was named the Best SRI or Green Bond Research Firm by GlobalCapital. In December 2014, for the third year in a row, Sustainalytics was named best sustainable and responsible investment research firm in the Independent Research in Responsible Investment (IRRI) Survey, conducted by Thomson Reuters and SRI-CONNECT.

SUSTAINALYTICS At a Glance

Our Coverage

- Company ESG Research
4,500 Issuers
- Corporate Governance Research
4,000 Issuers
- Global Compact Research
20,000+ Issuers
- Product Involvement
40,000 Issuers
- Controversial Weapons Radar
40,000 Issuers
- Sector Research
42 Peer Groups

Our Team

Michael Jantzi, CEO

More than 250 staff members, including over 120 analysts with multidisciplinary and industry expertise

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Board Members:
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Alan Broadbent, CEO, Avana Capital Corporation

Melissa Brown, Partner, Daobridge Capital

Mike Musuraca, Managing Director, Blue Wolf Capital Partners LLC

Glen Saunders, Former board member and current senior adviser, Principles for Responsible Investment (PRI)

Georg Schürmann, Managing Director of Triodos Bank Germany

Our Offices

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Our 300+ clients worldwide include financial institutions, asset managers, mutual funds, pension funds, banks, insurance companies, international organizations and academic networks

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