



# Green Financing Report

November 2021

[btgpactual.com](https://btgpactual.com)

# Key Figures

**4,1** million tonnes CO<sub>2</sub>e emissions avoided

**3,541 GWh** generated from renewable energy sources

**15,5 GW** renewable energy capacity

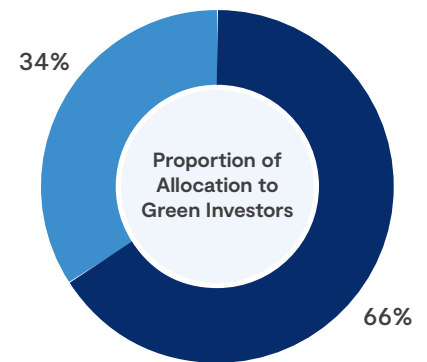
**58** water infrastructure projects built/upgraded

**19.9** million people provided with access to clean drinking water and improved sanitation facilities

US\$550 million raised in BTG Pactual's two green financing instruments<sup>1</sup>.

In the Green Bond<sup>2</sup>, 34% of the total volume raised was allocated to Green Investors

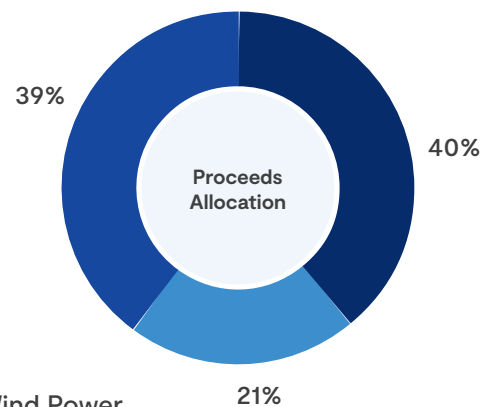
- Green Investors
- Conventional Investors



71,4% of the proceeds allocated in the first year, being 51% to finance and 49% to refinance new and existing projects.

27 companies financed or refinanced in the following Green Project Categories:

- Renewable Energy-Biofuel
- Renewable Energy- Solar/Wind Power
- Sustainable Water and Wastewater Management



<sup>1</sup> The two green issuances are described in Section 3.  
<sup>2</sup> Green Bond features are described in Section 3.

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## 1. Company Overview

BTG Pactual is a financial institution with origin and headquarters in Brazil, acting in the main Latin American markets. BTG Pactual has over four thousand professionals providing services of investment banking, asset management, wealth management and corporate lending. Through a platform with high capability of international distribution, it provides a comprehensive range of financial services to a regional and global client base. A few years ago, BTG Pactual focused on large corporations, institutional investors, governments, and high net worth individuals (“HNWI”). More recently, in addition to the institutional clients that BTG Pactual has notably served for decades, the bank has also gained market share in the high-income retail segment of the population. BTG Pactual is now capable of servicing individuals through the launch of BTG Pactual Digital (investments platform) and BTG+ (retail bank).

BTG Pactual has local coverage in six of the main cities in Brazil, including São Paulo and Rio de Janeiro, in addition to Chile, Colombia, Mexico, Peru and Argentina. BTG Pactual also has strategic presence in New York, Miami, London, and Lisbon, focused on distribution of a wide variety of banking products in Latin America and managing global clients’ funds. It holds a leadership position in the Brazilian market and, as a result of the expansion and strategic focus on Latin America, BTG Pactual has been increasing business volume in Chile and Colombia.

BTG Pactual is focused on offering disruptive products and services to meet clients’ evolving expectations through expanding its presence and product offerings in Latin America while taking advantage of opportunities arising from an accelerated transformation of banking intermediation as a result of technological innovations and an increasing maturity of Brazilian

investors. In this scenario, and in addition to a growth perspective in BTG Pactual’s traditional markets, its digital retail platform will be fully dedicated to capture opportunities in market segments not yet well explored by BTG Pactual.

### **BTG Pactual: Committed to Sustainable Development**

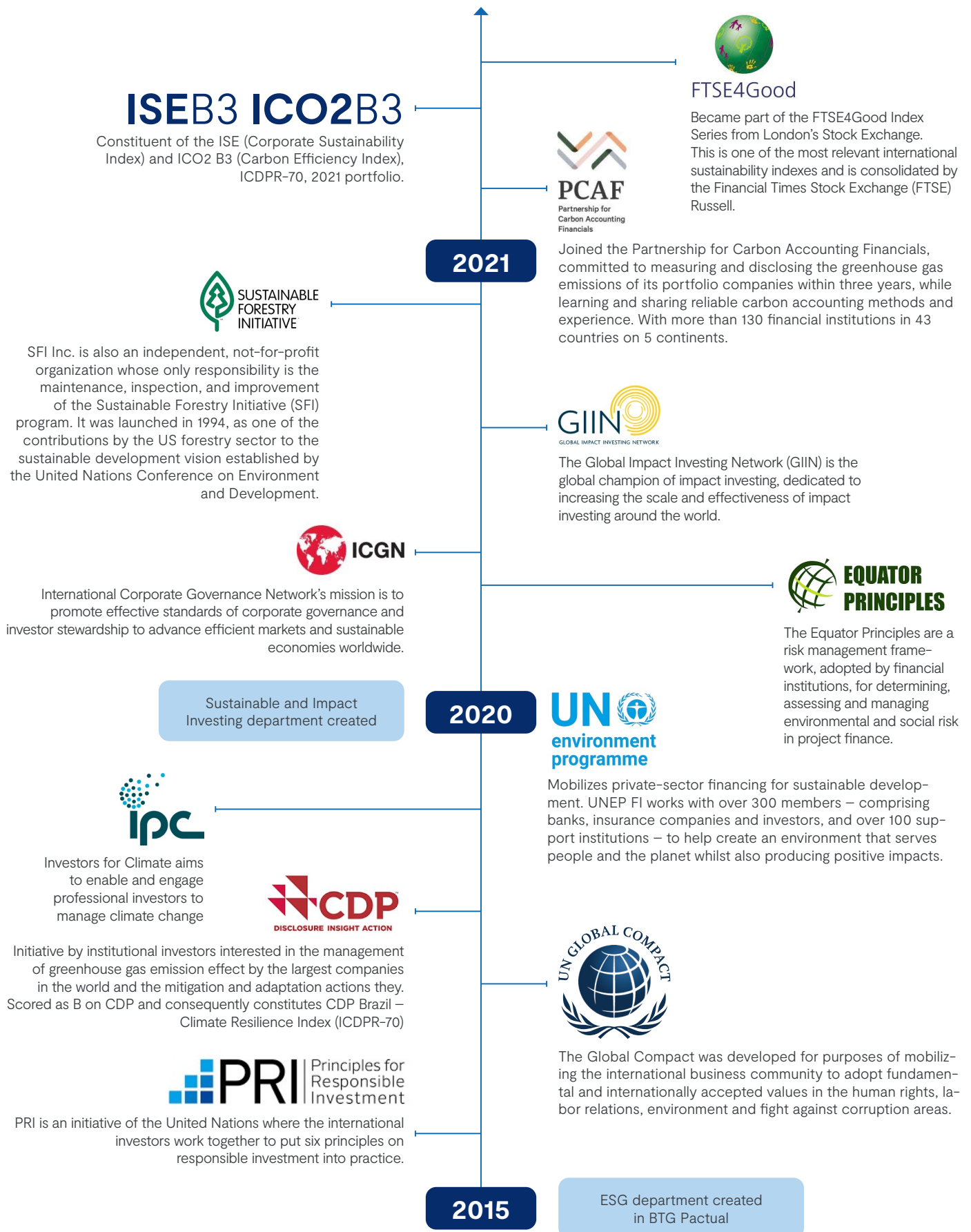
BTG Pactual’s vision of sustainability is grounded in the understanding of its responsibility in promoting best practices and using a sustainability lens throughout its entire value chain. Its Social Responsibility initiatives<sup>3</sup> and its ESG and Impact Investing strategy<sup>4</sup> are anchored in BTG Pactual’s values and competencies, reflecting its long-term ambition and unconditional commitment to responsible and sustainable development. BTG Pactual also has a Board-level ESG oversight which helps to drive a focus on sustainability issues across its strategy, policies, and programs.

As a signatory to the United Nations Global Compact, BTG Pactual commits to implementing and observing the ten principles upholding fundamental responsibilities in the areas of human rights, labor, environment and anti-corruption. Additionally, BTG Pactual is a signatory to the Brazilian Business Pact for Integrity and Against Corruption which is dedicated to eradicating bribery and corruption. Signatory companies are committed to disclosing and complying with Brazilian anti-corruption legislation. In 2019, for the second consecutive year, BTG Pactual was between the ten most transparent banks in Brazil, according to Transparency International.

Reinforcing the importance of Environmental, Social and Governance aspects, BTG Pactual is part of many initiatives, as shown below:

<sup>3</sup> Please find more about here: <https://www.btgpactual.com/cidadania/responsabilidade-social>

<sup>4</sup> Please find more about here: <https://www.btgpactual.com/esg-e-impact-investing/esg-e-impact-investing-no-btg>



Beyond constantly improving the ESG analysis in the management of its assets, BTG Pactual took a step further on engaging investors and companies on environmental and social innovation. Acknowledged by its excellence, in early 2020, BTG Pactual enforced its commitment to sustainable practices and created its Sustainable & Impact Investing division, becoming a hub to connect global investors to ESG & Impact Investing opportunities in Latin America. In that sense, it is developing innovative financial products with a serious ESG and Impact approach, seeking and structuring new business opportunities that generate strong long-term financial, environmental and social value for our stakeholders. BTG Pactual has an existing credit portfolio and an extensive pipeline of loans and other transactions supporting projects and assets that promote positive social and environmental impact. Between 2020 and 2021, BTG Pactual has already raised almost US\$1 billion for E&S purposes.

BTG Pactual became the first financial institution in Brazil to join the Global Impact Investing Network (GIIN), first consolidated institution to become a signatory of the Operating Principles for Impact Management and the first in Latin America to be included in the Nasdaq Sustainable Bond Network, being awarded as Impact Initiative of the Year in Latin America and Caribbean by Environmental Finance and Outstanding Sustainable Financing in Emerging Markets by Global Finance.

## 2. Green, Social and Sustainable Financing Framework

BTG Pactual has published in October 2020 its Green, Social and Sustainable Financing Framework<sup>5</sup> focused on financing and/or refinancing eligible assets, while simultaneously responding to increasing investor demand for positive social and environmental impact investments with a greater transparency in terms of use of proceeds.

The Framework has been developed in line with the four key pillars of the Green Bond Principles 2018 (GBP), Green Loan Principles 2018 (GLP), Social

Bond Principles 2018 (SBP) and Sustainability Bond Guidelines 2018 (SBG) by the International Capital Market Association (ICMA):

1. Use of proceeds
2. Process for project evaluation and selection
3. Management of proceeds
4. Reporting



In addition, Sustainalytics, an experienced and qualified Second-Party Opinion Provider, has provided a Second-Party Opinion on the Framework at the time of issue, which is available on BTG Pactual's website<sup>6</sup>.

### 2.1. Use of Proceeds

Green Project Category	Social Project Category
Renewable Energy	Affordable Housing
Energy Efficiency	Affordable Basic Infrastructure
Sustainable Water and Wastewater Management	
Clean Transportation	
Green Buildings	

<sup>5</sup> <https://www.btgpactual.com/assets/documents/citizenship/environment/sustainable-impact-investing/btg-framework.pdf>

<sup>6</sup> <https://www.btgpactual.com/assets/documents/citizenship/environment/sustainable-impact-investing/banco-btg-pactual-green-social-and-sustainable-financing-framework-spo.pdf>

## 2.2 Process for Project Selection and Evaluation

Eligible Projects are expected to comply with local laws and regulations, including any applicable regulatory environmental and social requirement, and with IFC's Performance Standards for environmental issues. As part of BTG Pactual's regular credit approval process, potential Eligible Assets were assessed by the Environmental and Social Risk Analysis Process.

Green, Social and Sustainable Financing Committee was set-up, including the Treasury and ESG & Impact Investing Team. They checked the compliance of the Eligible Projects with the Eligibility Criteria and were responsible for approving allocations of net proceeds.

## 2.3 Management of Proceeds

The net proceeds were allocated to the financing and/or refinancing of new or existing projects under the Eligible Project Category. BTG Pactual's Treasury team has tracked internally the proceeds raised from the Green, Social and Sustainable Financing that were allocated to Eligible Projects.

Pending the full allocation of the proceeds, the balance of unallocated proceeds will be held in cash or cash equivalent instruments in line with BTG

Pactual's treasury management.

## 2.4 Reporting and External Review

Allocation reporting such as this one will be available to investors once a year until the proceeds have been fully allocated and an external verification on the allocation of proceeds will be provided also on an annual basis and until the complete allocation of proceeds.

Regarding this first report, Sustainalytics has reviewed the funded projects and is in the opinion that nothing causes to believe they are not in conformance with the Use of Proceeds and Reporting Criteria outlined in the Banco BTG Pactual Green, Social and Sustainable Financing Framework.

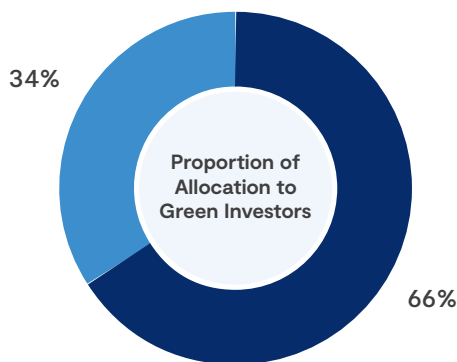
## 3. Green Financing Features

The purpose of the two green financing instruments issued by BTG Pactual and covered in this report, being then its first Green Private Placement raised in November 2020 and its first Green Bond issued in January 2021 ("Green Issuances"), is to finance and/or refinance Green Eligible Projects described in the Green, Social and Sustainable Financing Framework. See some key features below:

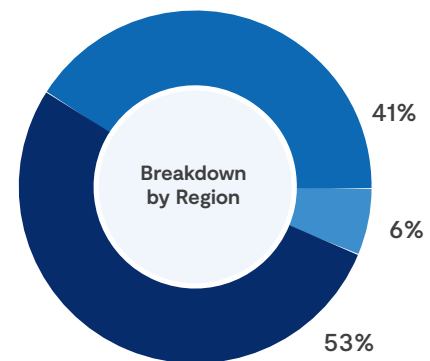
Instrument	Private Placement	Bond
Currency	USD	USD
Amount	\$50.000.000,00	\$500.000.000,00
Settlement Date	November 30th, 2020	January 11th, 2021
Maturity Date	November 30th, 2025	January 11th, 2026
Yield	3,30%	2,875%
ISIN	XS2264186524	US05971BAG41

The US\$500 million Green Bond issued by BTG Pactual in January 2021 was the first Green Bond ever issued by a Brazilian financial institution in public markets at the lowest coupon ever achieved within the segment in Brazil, being also included in Green Bond Transparency Platform

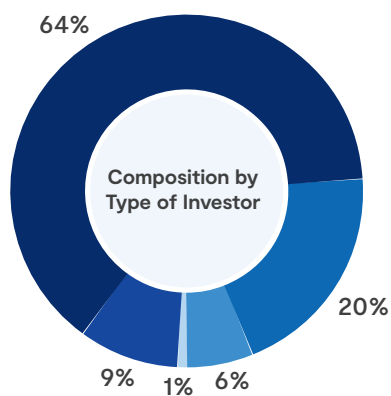
of IDB and the first bank in Latin America in the Nasdaq Sustainable Bond Network, highlighting the bank's pioneer approach to the ESG & Impact Investing agenda. It was met with great success by investors, including a significant proportion of Green Investors.



- Green Investors
- Conventional Investors



- Americas
- Europe
- Asia



- Asset Manager
- Private Bank & Others
- Hedge Fund
- Sovereigns, Supranationals and Agencies
- Corporate

## 4. Allocation Of Proceeds to Green Assets And Projects

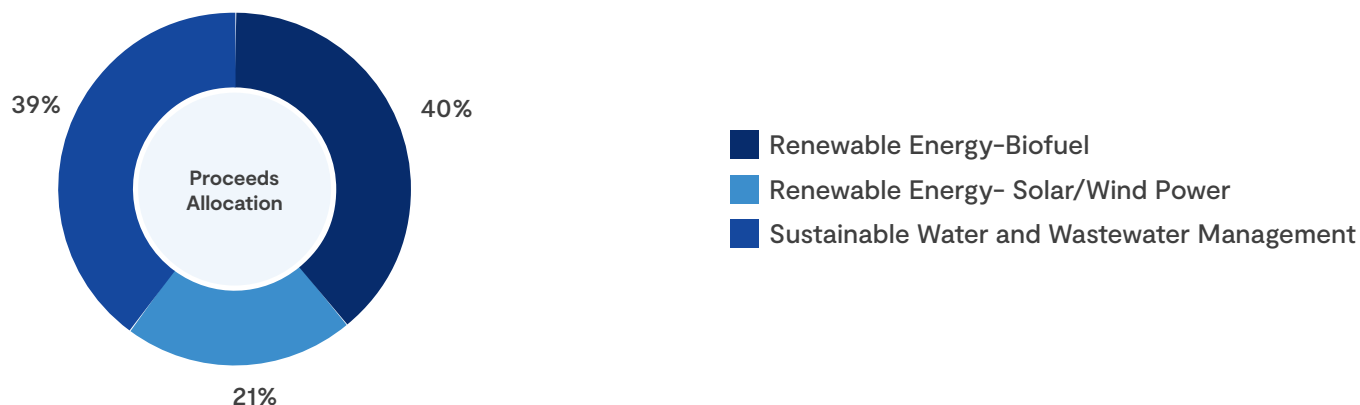
The total amount raised by BTG Pactual through the two Green Issuances was US\$550 million which corresponds to R\$3,011,500,000.00. For this first-year report, R\$2,149,619,285.07<sup>7</sup> were allocated, which corresponds to 71,4% of the total amount and financed or refinanced 27 different companies under the Renewable Energy and Sustainable Water and Wastewater Management categories.

### 4.1 Use of proceeds:

The table and graph bellow presents a brief description of the proceeds allocation and its impact indicators:

<sup>7</sup> For the Private Placement, the reference U.S. dollar/real exchange rate used was US\$1.00 per R\$5.33. For the Green Bond, the reference U.S. dollar/real exchange rate used was US\$1.00 per R\$5.49.





Green Project Category / Use of Proceeds	Number of companies	Number of projects	Allocated Amount (R\$)	Impact Reported
Renewable Energy - Biofuel	11	11	857,321,755.37	4,115,193.15 tCO <sub>2</sub> e avoided 3,133,097.00 MWh generated from renewable energy sources
Renewable Energy - Wind/Solar Energy	4	4	455,956,224.26	407,677.91 MWh generated from renewable energy sources 15,450.7 MW renewable energy capacity
Sustainable Water and Wastewater Management	12	58	836,341,305.46	19.9 million people provided with access to clean drinking water and improved sanitation facilities 58 water infrastructure projects built/upgraded
<b>Total Allocated</b>				<b>R\$ 2,149,619,285.07</b>
<b>Unallocated Proceeds</b>				<b>R\$ 861,880,714.93</b>
<b>Total Proceeds Raised</b>				<b>R\$3,011,500,000.00</b>
<b>Percentage allocated in the first year</b>				<b>71,4%</b>
<b>Proceeds allocated to financing</b>				<b>R\$ 1,106,219,055.99 (51%)</b>
<b>Proceeds allocated to refinancing</b>				<b>R\$ 1,043,400,229.10 (49%)</b>

4.2 Spotlight On Key Assets And Projects

BRGD



**Green Project Category:**

Renewable Energy

**Use of Proceeds:**

Solar Energy

**Impact Indicators:**

Installed capacity of 14,820 MW and annual energy generation of 407,533 MWh

BRGD is a Brazilian photovoltaic energy production company specialized in distributed generation, which allows small & medium companies and individuals to consume clean, cheaper and carbon-free energy. It is one of the pioneer distribution generation players in using this approach and is currently developing 14 plants, most of which in the state of Minas Gerais. Its operation consists of renting urban rooftops or rural land for installation of a photovoltaic plant, which generates energy that is connected to the distribution network of the local energy concessionaire. The energy arising from those plants generate energy credits to BRGD, which can be transferred to individual or corporate consumers through cooperatives & consortia, resulting in smaller tariffs for such clients.

Rio Energy – Ipanema



**Green Project**

**Category:**

Renewable Energy

**Use of Proceeds:**

Wind Energy

**Impact Indicators:**

Installed capacity of 14,820 MW and annual energy generation of 481,094 MWh

Ipanema Geração de Energia e Participações is a company controlled by Rio Energy, responsible for operating the Itarema Wind Complex located in the municipality of Itarema in the state of Ceará- Brazil, with 207 MW of installed capacity divided into 69 wind turbines. The energy generated from the Itarema V Substation is connected to the Acaraú II Substation by a 26.5 km transmission line, and then connected to the National Interconnected System – SIN network. In addition to producing clean and carbon-free energy, Rio Energy has invested more than R\$5 million in social programs, covering health, income generation, water supply, road systems and encouraging indigenous culture in the municipality, which has approximately 42,000 inhabitants.

BRK Ambiental – Uruguaiana



**Green Project Category:**

Sustainable Water and Wastewater Management

**Use of Proceeds:**

Infrastructure for clean and/or drinking water and wastewater treatment

**Impact Indicators:**

Treated water supply for around 126,000 people and sewage collection and treatment for around 122,000 people

BRK Ambiental is one of the largest private basic sanitation companies in Brazil, present in more than 100 municipalities. It is part of Brookfield, a Canadian group that operates in Brazil since 1899. BRK Ambiental’s concession contract in Uruguaiana began in 2011, being the first municipality in Rio Grande do Sul to grant water and sewage services to a private company. The Uruguay River, which runs through the city, used to receive 90% of the sewage generated and was preserved with the expansion of sewage collection and treatment, enabling fishing activities to once again become a source of income for fishermen in the region. Before the concession, only 9% of the population was served by sewage services and 87% had access to drinking water. In the initial years of concession, the municipality had already reached 94% of its population served with sewage collection, and access to drinking water reached 100% of the population. The improvement in sanitation services brought a 96% reduction in cases of illnesses related to the lack of basic sanitation.

## São Manoel



### Green Project

#### Category:

Renewable Energy

#### Use of Proceeds:

Biofuels

#### Impact Indicator:

183,029.88 tCO<sub>2</sub>eq  
emissions avoided

Usina Açucareira São Manoel is a traditional unit focused on the production of sugar, ethanol and dry yeast, located in the municipality of São Manuel, in the state of São Paulo, Brazil. It currently has a crushing capacity of 4.1 million tons of sugarcane able to produce 275,000 tons of sugar, 175 million liters of ethanol and 3,600 tons of dry yeast per year. Its ethanol production contributes to Brazilian's Nationally Determined Contributions (NTDS) under the Paris Agreement, with the goal to reduce the carbon intensity of the transportation matrix by expanding the use of biofuels. The company has been publishing Sustainability Reports since 2007 and has several certifications and commitments, such as Bonsucro, RenovaBio, FSSC 22000, Energia Verde, GRI Community, Business Coalition for Racial and Gender Equity, UN Women's Empowerment, among others. Furthermore, Usina São Manuel has a carbon inventory covering scopes 1, 2 and 3 emissions, prepared in accordance with the Brazilian GHG Protocol Program, with gold qualification obtained due to the assurance of the report by an independent company.

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Annex:



## Banco BTG Pactual

**Type of Engagement:** Annual Review

**Date:** November 23, 2021

**Engagement Team:**

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### Introduction

In 2020 and 2021, Banco BTG Pactual (“BTG” or the “Bank”) issued two green financing instruments (the “2020 and 2021 Green Financing Instruments”) based on the Banco BTG Pactual Green, Social and Sustainable Financing Framework (the “Framework”) aimed at financing and refinancing projects that are focused on delivering positive environmental outcomes. Sustainalytics provided a Second Party Opinion<sup>1</sup> on the Framework. In November 2021, BTG engaged Sustainalytics to review the projects funded through the issued 2020 and 2021 Green Financing Instruments and provide an assessment as to whether the projects met the Use of Proceeds criteria and the Reporting commitments outlined in the Framework.

### Evaluation Criteria

Sustainalytics evaluated the projects and assets funded with proceeds from the 2020 and 2021 green issuances based on whether the projects and the lending:

1. Met the Use of Proceeds and Eligibility Criteria outlined in the Banco BTG Pactual Green, Social and Sustainable Financing Framework; and
2. Reported on at least one of the Key Performance Indicators (KPIs) for each Use of Proceeds criteria outlined in the Banco BTG Pactual Green, Social and Sustainable Financing Framework.

Table 1 lists the Use of Proceeds, Eligibility Criteria, and associated KPIs.

**Table 1: Use of Proceeds, Eligibility Criteria, and associated KPIs**

Use of Proceeds	Eligibility Criteria	Key performance indicators (KPIs)
<b>Renewable Energy</b>	Renewable energy projects that generate from: <ul style="list-style-type: none"> <li>• Solar<sup>2</sup></li> <li>• Wind<sup>3</sup></li> <li>• Biofuel<sup>4</sup></li> <li>• Small-scale hydro energy plants<sup>5</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Installed capacity in MW</li> <li>• Annual renewable energy generation in MWh</li> <li>• Annual Greenhouse Gas (GHG) emissions reduced/avoided in tons of CO<sub>2</sub> equivalent</li> </ul>
<b>Energy Efficiency</b>	<ul style="list-style-type: none"> <li>• Energy storage</li> <li>• District heating</li> <li>• Smart grid technology</li> <li>• New and refurbished buildings that lead to a minimum of 30% improvement in efficiency</li> </ul>	<ul style="list-style-type: none"> <li>• Annual GHG emissions reduced/avoided in tons of CO<sub>2</sub> equivalent</li> </ul>
<b>Sustainable Water and Wastewater Management</b>	<ul style="list-style-type: none"> <li>• Infrastructure for clean/ drinking water</li> <li>• Wastewater treatment</li> <li>• Urban drainage and river training systems for flood mitigation</li> </ul>	<ul style="list-style-type: none"> <li>• Estimated water savings in gallons per year</li> <li>• Annual gross amount of wastewater treated, reused or avoided pre- and post-project in m<sup>3</sup>/a and PE/a and as %</li> </ul>

<sup>1</sup> Banco BTG Pactual Green, Social and Sustainable Financing Framework, available at: <https://www.btgpactual.com/assets/documents/citizenship/environment/sustainable-impact-investing/btg-framework.pdf>

<sup>2</sup> Solar and wind energy plants shall not have more than 15% of energy from non-renewable sources.

<sup>3</sup> Solar and wind energy plants shall not have more than 15% of energy from non-renewable sources.

<sup>4</sup> Biofuel project emissions will be restricted to 100g CO<sub>2</sub>/kWh and the plant will rely on sustainable feedstock certified under best practices such as Bonsucro, RSB, FSC, and ISCC, such that it does not deplete existing terrestrial carbon stocks or compete with food production

<sup>5</sup> Hydro-energy plants will be restricted to a maximum capacity of 25MW and/or will have lifecycle emissions lower than 100g CO<sub>2</sub>e/kWh

		<ul style="list-style-type: none"> <li>• Annual water savings: gross water use before and after the project in m<sup>3</sup>/a, reduction in water use in %</li> </ul>
<b>Clean Transportation</b>	<ul style="list-style-type: none"> <li>• Rail</li> <li>• Non-motorised transport</li> <li>• Infrastructure for clean energy vehicles</li> </ul>	<ul style="list-style-type: none"> <li>• Annual GHG emissions reduced/avoided in tons of CO<sub>2</sub> equivalent</li> </ul>
<b>Green Buildings</b>	Building projects that meet internationally recognized standards: <ul style="list-style-type: none"> <li>• LEED Gold &amp; Platinum certificate</li> <li>• EDGE certification</li> </ul>	<ul style="list-style-type: none"> <li>• Number of Buildings &amp; Building Certification</li> <li>• Annual GHG emissions reduced/avoided in tons of CO<sub>2</sub> equivalent</li> </ul>
<b>Affordable Housing</b>	<ul style="list-style-type: none"> <li>• Affordable housing project and mortgage lending for affordable homes targeting at low-moderate income individuals</li> </ul>	<ul style="list-style-type: none"> <li>• Number of units provided/beneficiaries supported</li> <li>• Average housing price / Rental costs compared to the national/regional rent index</li> </ul>
<b>Affordable Basic Infrastructure</b>	Water and sanitation infrastructures for underserved population including: <ul style="list-style-type: none"> <li>• Clean drinking water</li> <li>• Sewers</li> <li>• Sanitation</li> </ul>	<ul style="list-style-type: none"> <li>• Number of people provided access to clean drinking water</li> <li>• Number of people provided access to improved sanitation facilities</li> <li>• Number of water infrastructure projects built/upgraded</li> </ul>

### Issuing Entity's Responsibility

BTG is responsible for providing accurate information and documentation relating to the details of the projects that have been funded, including description of projects, amounts allocated, and project impact.

### Independence and Quality Control

Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors, conducted the verification of BTG's green financing Use of Proceeds. The work undertaken as part of this engagement included collection of documentation from BTG employees and review of documentation to confirm the conformance with the Banco BTG Pactual Green, Social and Sustainable Financing Framework.

Sustainalytics has relied on the information and the facts presented by BTG with respect to the Nominated Projects. Sustainalytics is not responsible nor shall it be held liable if any of the opinions, findings, or conclusions it has set forth herein are not correct due to incorrect or incomplete data provided by BTG.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight over the assessment of the review.

### Conclusion

Based on the limited assurance procedures conducted,<sup>6</sup> nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the reviewed projects, funded through proceeds of BTG's Green, Social and Sustainable Financing Framework, are not in conformance with the Use of Proceeds and Reporting Criteria outlined in the Banco BTG Pactual Green, Social and Sustainable Financing Framework.

<sup>6</sup> Sustainalytics limited assurance process includes reviewing the documentation relating to the details of the projects that have been funded, including description of projects, estimated and realized costs of projects, and project impact, which were provided by the Issuer. The Issuer is responsible for providing accurate information. Sustainalytics has not conducted on-site visits to projects.



## Detailed Findings

Table 2: Detailed Findings

Eligibility Criteria	Procedure Performed	Factual Findings	Error or Exceptions Identified
<b>Use of Proceeds Criteria</b>	Verification of the projects funded by the green financing instruments issued in 2020 and 2021 to determine if projects aligned with the Use of Proceeds Criteria outlined in the Banco BTG Pactual Green, Social and Sustainable Financing Framework and above in Table 1.	All projects reviewed complied with the Use of Proceeds criteria.	None
<b>Reporting Criteria</b>	Verification of the projects funded by the green financing instruments issued in 2020 and 2021 determine if impact of projects was reported in line with the KPIs outlined in the Banco BTG Pactual Green, Social and Sustainable Financing Framework and above in Table 1. For a list of KPIs reported please refer to Appendix 1.	All projects reviewed reported on at least one KPI per Use of Proceeds criteria.	None

## Appendices

### Appendix 1: Impact and Allocation Reporting by Eligibility Criteria

BTG raised 3.01 billion Brazilian Real (R\$) and extended R\$2.15 million in financing and refinancing to 27 companies across 2 green categories. See below a summary of the reported allocated amounts with corresponding projects.

Use of Proceeds Category	Number of Projects	Allocated Amount (R\$)	Impact Reported
Renewable Energy – Biofuel	11	857,321,755.37	<ul style="list-style-type: none"> <li>4,115,193.15 tCO<sub>2</sub>eq avoided</li> <li>3,133,097.00 MWh generated from renewable energy sources</li> </ul>
Renewable Energy – Wind/Solar Energy	4	455,956,224.26	<ul style="list-style-type: none"> <li>407,677.91 MWh generated from renewable energy sources</li> <li>15,450.70 MW renewable energy capacity</li> </ul>
Sustainable Water and Wastewater Management	58	836,341,305.46	<ul style="list-style-type: none"> <li>19.9 million people provided with access to clean drinking water and improved sanitation facilities</li> <li>58 water infrastructure projects built/upgraded</li> </ul>
<b>Total Allocated</b>			<b>R\$ 2,149,619,285.07</b>
<b>Unallocated Proceeds</b>			<b>R\$ 861,880,714.93</b>
<b>Total Proceeds Raised</b>			<b>R\$ 3,011,500,000.00</b>

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The issuer is fully responsible for certifying and ensuring the compliance with its commitments, for their implementation and monitoring.

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In case of discrepancies between the English language and translated versions, the English language version shall prevail.

## About Sustainalytics, a Morningstar Company

Sustainalytics, a Morningstar Company, is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. The firm works with hundreds of the world’s leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. The world’s foremost issuers, from multinational corporations to financial institutions to governments, also rely on Sustainalytics for credible second-party opinions on green, social and sustainable bond frameworks. In 2020, Climate Bonds Initiative named Sustainalytics the “Largest Approved Verifier for Certified Climate Bonds” for the third consecutive year. The firm was also recognized by Environmental Finance as the “Largest External Reviewer” in 2020 for the second consecutive year. For more information, visit [www.sustainalytics.com](http://www.sustainalytics.com).

