

Banca Popolare dell’Alto Adige S.p.A. – Second-Party Opinion (Green Bond Framework)



| | |
|---|---------------------------------|
| Sustainable Fitch Second-Party Opinion | Good |
| Framework Type | Green |
| Alignment | ICMA Green Bond Principles 2021 |

See Appendix A for definitions of ICMA Principles. See Appendix B for details on Second-Party Opinion. Date assigned: 15 September 2023.

Issuance Highlights

- Sustainable Fitch considers Banca Popolare dell'Alto Adige S.p.A.'s (Volksbank) green bond framework to be aligned with the ICMA Green Bond Principles 2021. The framework includes all the relevant pillars recommended by the ICMA, including the use of proceeds, the process for project evaluation and selection, and the management of the proceeds and reporting.
- This Second-Party Opinion (SPO) provides an assessment of both unsecured and covered bonds the company might issue under its green bond framework. We expect any green covered bonds to be aligned with the characteristics of a secured green standard bond, as defined in the ICMA Green Bond Principles, appendix 1, given that the bonds are not secured exclusively by green assets.
- The framework includes loans which finance residential and commercial buildings that are either labelled energy performance certificate (EPC) A or B, or have a green building certification of LEED Gold or higher, or BREEAM Very Good or higher.
- In 2020, the buildings sector represented 35% of energy-related GHG emissions in the EU, according to the data from the European Environment Agency. As such, financing of energy-efficient buildings is a key component in the EU's trajectory towards net zero. We consider the assets financed under the reviewed framework to contribute to UN Sustainable Development Goals (SDGs) 7 (affordable and clean energy), 11 (sustainable cities and communities) and 13 (climate action).
- In order to be aligned with the EU taxonomy, buildings constructed prior to 31 December 2020 should either have at least an EPC label A or be within the top 15% of the national or regional building stock. The framework does not cite these criteria; however, according to industry research, residential buildings with EPC labels A and B are expected to be within the top 15% of the building stock in Italy and are therefore seen as aligned with these technical screening criteria (TSC).
- The framework includes the financing or refinancing of residential and commercial real estate assets in Italy. The preliminary portfolio consists exclusively of green residential properties with a focus on the province of Bolzano, where 83% of the assets are located. This includes assets with an EPC label A or B and regional green building certifications such as CasaClima (the official energy efficiency certificate for the province of Bolzano). For some of the buildings in the province of Bolzano, the EPC labels were not provided, however, they do meet a local regulation, which is aligned with the Energy Performance of Buildings Directive and requires a minimum building standard in line with an EPC label B since 2011 and a minimum building standard of an EPC label A since 2017.
- Neither the framework nor the preliminary portfolio includes a measure of the buildings' quantitative energy performance. The issuer has not provided information on environmental assessments that go beyond minimum regulatory standards.
- We positively view that the green building certificates, such as LEED or BREEAM, included in the framework cover a range of material environmental topics such as health, waste, water and materials. However, BREEAM

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Very Good does not include specific, quantitative thresholds for energy performance of buildings. No buildings with the certificates LEED or BREEAM were included in the preliminary portfolio.

- Overall, we do not consider the framework aligned with the EU taxonomy, as even if some eligibility criteria meet the TSC, no reference is made to “do no significant harm” and “minimum safeguards”. Volksbank’s green covered bonds are issued under an existing covered bond programme, with one non-labelled covered bond outstanding at the time of the analysis. It is backed by a cover pool of Italian residential mortgages mostly located in Trentino-Alto Adige and Veneto. Most of the mortgages are secured by owner-occupied properties. The mortgages are serviced by Volksbank.
- The covered bonds are issued by Volksbank and guaranteed by a bankruptcy-remote special-purpose vehicle (SPV) under the Obbligazioni Bancarie Garantite (OBG) law. Covered bonds are dual-recourse instruments, therefore the green covered bond investors would have recourse against Volksbank and against a revolving pool, including both green and standard assets, in the event of the bank’s failure. The different covered bonds rank equally and therefore covered bond investors would have the same claim against the assets of the cover pool.
- The green bond framework allows Volksbank to integrate ESG considerations into its financing strategies and align its debt issuances with its sustainability commitments.

Source: Sustainable Fitch, company information

Company Information

- Volksbank is an Italian regional mutual bank headquartered in Bolzano, South Tyrol. It is focused on retail banking clients, as well as SMEs in the north-eastern provinces of Italy. The Volksbank was founded as a cooperative entity and transformed into a joint-stock company in 2016, while maintaining territorial roots and solid ties to the social and economic region in which it operates. As of December 2022, the bank had 167 branches, total assets of EUR12,957 billion and a share capital of EUR201,993,752.
- To advance sustainability issues, the bank has integrated ESG topics across the organisation and included sustainability in the sustainable business plan for the period from 2021 to 2023 as a strategic core pillar that covers two key areas: the bank’s core business (through lending, funding, indirect deposits and products), and the management of the company in terms of credibility and corporate responsibility. To pursue its sustainability commitments, the bank has two organisational units: the innovation and sustainability unit and the corporate finance and sustainable credit unit, as well as a dedicated transversal sustainability team. The bank is currently in the last stage of the strategic plan, focusing on implementing and optimising initiatives started during the first two stages of the strategic period.
- Volksbank continues integrating climate and environmental risks within the risk appetite framework document, with a particular focus on the impact on credit risk, and it does so through the integration in the risk appetite statement of additional new indicators (“new private green loans” and “new corporate green loans”) inherent to physical and transition risks, which are added to the already present sustainability indicators. Inspired by the general principles suggested by the Task Force on Climate-related Financial Disclosures recommendations, the bank plans to consider the following four core elements of climate-related reporting in order to implement its climate-environmental risk and/or ESG risk activities: governance of climate-related risks and opportunities; the actual and potential impacts of climate-related risks and opportunities on its activities, strategy and financial planning; the processes used to identify, assess and manage climate-related risks; and the definition of indicators, targets and key performance indicators (KPIs) used to quantify and assess the impacts of climate change in relation to strategy and risk management.
- During 2022, the bank initiated a series of pilot projects aimed at mapping the materiality and impact that ESG risks may have on its business and credit portfolio. It did this by, on the one hand, conducting a materiality assessment exercise aimed at identifying and assessing the impacts of ESG risks in relation to its traditional risks, and, on the other hand, conducting a climate stress test activity, similar to that carried out by significant banks, aimed at assessing the short-term impacts of physical and transition risks on the credit portfolio. This exercise allowed the bank to get a first impression of the possible impact of these risks on the loan portfolio, while also allowing it to assess Volksbank’s exposure to these risks.
- Especially relevant is the ESG tool that Volksbank developed to evaluate loans in its corporate lending portfolio, launched at the beginning of 2022 and aimed to assess the companies and projects, for which funding is requested, in line with the EU taxonomy’s requirements. The ESG tool covers environmental impacts such as GHG emissions, waste, water and biodiversity issues, as well as social and governance impacts of corporate counterparts and their projects. The implementation of the tool enables Volksbank to deepen ESG integration into its lending processes and have a deeper understanding of its current and future exposures. The bank also has an ESG credit framework that covers the bank’s approach to material issues in environmentally and socially sensitive sectors, including agriculture, tourism, real estate and energy, among others.

- The bank has further implemented various soft objectives, including carbon neutrality in own operations. In a materiality analysis, customer satisfaction, indirect environmental impacts and risk management were identified as key issues.

Source: Sustainable Fitch, company information

Asset/Collateral – Projects

Opinion (covered bond issuances): Good

Opinion (other types of issuances): Not applicable

| Company Material | Fitch's View |
|--|---|
| <ul style="list-style-type: none"> Under the framework, Volksbank can issue green covered bonds and any other type of green bonds whose proceeds will be entirely dedicated to finance or refinance eligible green loans, as described in the "Use of Proceeds" section below. In case of the issuance of green covered bonds, Volksbank ensures that eligible green loans exceeding the total nominal value of the green covered bond will be held in the cover pool of Volksbank until maturity. On a semi-annual basis, the assets are monitored to ensure the timely replacement of any loan which ceases to be an eligible green loan if it matures, is repaid or, for any reason, no longer satisfies the selection criteria. In the case of covered bonds, Volksbank will disclose the breakdown of the pool by EPC certification level. | <ul style="list-style-type: none"> The SPV model is used in Italy, and the segregation of the assets from the issuer's insolvency estate is achieved through the "true sale" of the cover pool to the SPV. The eligible assets form part of a broader cover pool that also includes mortgages for non-green buildings. We positively view that all green assets will be included in the cover pool from the bond issuance, which guarantees environmental characteristics of any green covered bond from the time of the bond issuance. As green and regular covered bonds are ranked equally, if the issuer defaults, investors in the green bond would have recourse against a mixed pool of assets without priority for green assets. At the time of the analysis, Volksbank does not disclose the amount of green assets included in the cover pool. The bank has not committed to maintaining a quantitative buffer of additional eligible assets above the nominal amount of the green covered bonds. |
| Source: Volksbank green bond framework 2023 | Source: Sustainable Fitch |

Use of Proceeds – Eligible Projects

Opinion (covered bond issuances): Excellent

Opinion (other types of issuances): Good

| Company Material | Fitch's View |
|--|---|
| <p>Green Buildings</p> <ul style="list-style-type: none"> Volksbank intends to use an amount equal to the green bonds' net proceeds to finance or refinance eligible green loans originated to purchase assets (eligible assets) that have been specifically selected in accordance with the framework. Eligible green loans shall meet the following eligibility criteria: <ul style="list-style-type: none"> Construction or acquisition of commercial or residential green buildings that meet at least one of the following criteria: <ul style="list-style-type: none"> the building meets a recognised environmental standard such as LEED Gold or higher, or BREEAM Very Good or higher; or buildings with an EPC label A or B. | <ul style="list-style-type: none"> The assessments of eligible assets financed under the framework was based on the preliminary portfolio provided for covered bonds and the framework criteria for unsecured bonds. We assess the overall eligibility criteria to allow for the inclusion of a wide range of assets with varying environmental impact, as the criteria do not include quantitative energy performance standards or make reference to the construction year of buildings. We positively highlight that green building certificates, such as LEED Gold or BREEAM Very Good, cover a range of significant environmental issues related to the construction and use of buildings; however, there are uncertainties around their alignment with a net-zero pathway by 2050, as some of the certifications do not include quantitative energy-efficiency criteria. At the current stage, the included certificates do not assess taxonomy alignment of certified buildings. The issuer does not refer to taxonomy criteria in the use of proceeds. However, in line with studies conducted by an industry association, we consider buildings equivalent to an EPC labels A and B built before 31 December 2020 aligned with the top 15% of residential buildings in Italy. These buildings constitute 75% of the preliminary portfolio. Nevertheless, as the framework does not make reference to buildings' construction years, the share of financed assets that might fall under this category is uncertain. Based on information received from the issuer, the preliminary green building portfolio consists exclusively of residential properties with an EPC label A or B. In this category, the issuer also includes buildings in the province of Bolzano constructed after 2011, where EPC label B for |

Use of Proceeds – Eligible Projects

Opinion (covered bond issuances): Excellent

Opinion (other types of issuances): Good

Company Material

Fitch's View

Green Buildings

buildings from 2011 and EPC label A for buildings from 2017 became the minimum construction standard. By loan volume, 83% of properties are located in Bolzano. For 22% of properties in Bolzano, EPC labels were not available in the bank's data set.

- We positively consider buildings with the regional CasaClima certifications, which constitute 39% of buildings in the preliminary portfolio. CasaClima A meets nearly zero-energy building standards for new buildings constructed after December 2020.
- For other properties, the focus on energy performance only partially takes into account material considerations of climate change adaptation potential and biodiversity.
- As the issuer's covered bond programme only includes residential assets, our assessment of cover assets based on the preliminary portfolio provided is slightly more positive than that of unsecured bonds.
- This use of proceeds category is covered in the ICMA Green Bond Principles 2021.

Source: Volksbank green bond framework 2023

Source: Sustainable Fitch

Use of Proceeds – Other Information

Opinion: Average

Company Material

Fitch's View

- All assets financed by Volksbank have to strictly comply with the relevant internal lending procedures and applicable law. The bank adopted an ESG credit framework in 2020, which defines the main guidelines for the granting of sustainable credits. Furthermore, Volksbank has defined a blacklist for the financing of activities related to arms production, child labour exploitation and gambling.

- The activities the bond will finance are clearly defined with a list of eligible green assets and their eligibility criteria in the bond framework. The inclusion of this would help provide assurance to investors on the applicability of the framework.
- Constraints and excluded projects are defined in Volksbank's bond framework and referred to in the ESG credit framework as well. It makes clear exclusions and defines limitations within controversial sectors, which we view positively.
- The green bond is part of the bank's sustainable plan for sustainable investments and aims to increase the presence of green products in its loan portfolio.

Source: Volksbank green bond framework 2023

Source: Sustainable Fitch

Project Evaluation and Selection

Opinion: Good

Company Material

Fitch's View

- The product committee will be responsible for the assessment and selection of eligible green loans; the supervision on the due implementation of the rules defined in the management of proceeds section and the monitoring of green bonds market practices and the periodical review of the green framework to maintain the document aligned with them.
- The committee includes senior management representatives of the finance, commercial, and risk management departments, as well as the CEO.

- The issuer has defined a procedure to select eligible projects and assesses its loan portfolio with the help of an ESG evaluation tool, which we positively consider as it is a multi-layered selection process.
- The bank has not disclosed the detailed methodology or whether eligible loans have to meet a specific threshold with regards to the internal ESG evaluation tool.
- The existing product committee is responsible for reviewing and validating the selection process of eligible loans in line with the eligibility criteria. The committee is composed of members from relevant teams such as finance, commercial, lending, risk management and product

Project Evaluation and Selection

Opinion: Good

| Company Material | Fitch's View |
|---|--|
| | <p>management. The committee also monitors the loan portfolio and manages any updates to the bond framework. The bank has not established a dedicated green bond committee.</p> <ul style="list-style-type: none"> The committee does not include a sustainability representative, which incurs the possibility that sustainability risks are not fully assessed in the selection of green loans. |
| Source: Volksbank green bond framework 2023 | Source: Sustainable Fitch |

Management of Proceeds

Opinion: Good

| Company Material | Fitch's View |
|---|---|
| <ul style="list-style-type: none"> Volksbank intends to allocate the proceeds of the green bonds to a portfolio of loans that meets the eligibility criteria for use of the proceeds and follows the evaluation and selection process outlined above. To ensure that proceeds are allocated in accordance with the framework, Volksbank will track eligible green loans within a dedicated register (eligible green loans portfolio register). An amount exceeding to the net proceeds will be used to finance and refinance eligible green loans. In case of the issuance of senior unsecured bonds, pending the full allocation, the amount of net proceeds not yet allocated will be held in accordance with Volksbank usual liquidity management policy. Volksbank also commits to not temporarily invest the liquidity in activities that may conflict with the environmental objectives of the framework. The product committee will be responsible for periodically updating and maintaining the eligible green loans portfolio register. Volksbank will monitor the investments of the proceeds allocated to eligible assets through the review of the external auditor. This monitoring of the funds is integrated into the annual reporting. On a semi-annual basis, the assets are monitored to ensure the timely replacement of any loan that ceases to be an eligible green loan if it matures, is repaid or, for any reason, no longer satisfies the selection criteria. | <ul style="list-style-type: none"> In line with general market practice, the issuer will allocate eligible green loans to a separate register that provides a satisfactory tracking of the proceeds' allocation. However, there is no definite segregation of proceeds prior to allocation in a specific bank account. The bank commits to keeping the loan volume of eligible green loans exceeding to that of outstanding bonds. Temporarily unallocated funds will be held in line with the company's general liquidity management. The issuer commits not to invest unallocated proceeds in activities in conflict with the framework. The bank excludes financing of activities related to arms production, child labour exploitation and gambling. The bank will monitor the eligible loan portfolio internally through the product committee and through an external auditor. It is not described whether the external auditor will also review the sustainability characteristics of eligible loans. The bank commits to review the portfolio at least twice annually and to exclude loans which cease to be eligible. We consider this in line with market best practice. |
| Source: Volksbank green bond framework 2023 | Source: Sustainable Fitch |

Reporting

Opinion: Good

| Company Material | Fitch's View |
|--|---|
| <ul style="list-style-type: none"> To enable investors and other stakeholders to assess Volksbank's green bond issuance and how the net proceeds are allocated, Volksbank will make available a green bond allocation report. This could be a separate report or included in other reports such as the general covered bonds investor report or the annual non-financial declaration. The report will initially be issued at the earliest one year after the issuance of the first bond and then annually until maturity; it will be made available for each bond under the green framework and will include: the amount of bonds outstanding and the aggregated amount allocated to eligible assets; the total amount allocated per eligible category and the total amount of unallocated green bonds proceeds, if any; the amount or the percentage of new loans and refinancing of existing loans, if relevant; and, in case of a | <ul style="list-style-type: none"> It is positive from an ESG perspective that Volksbank has fully committed to reporting the allocation and impact on an annual basis until the bond's maturity. This is considered best practice. The allocation of net proceeds to each eligible category will be available in the allocation report. It is positive that the bank has committed to publishing impact reporting with the intention to provide quantitative impact metrics such as the impact in terms of GHG savings, the EPC label and the annual GHG emissions reduced or avoided in tonnes of CO2 equivalent. The framework includes the intention to annually provide an external review on the allocation and impact reporting, |

Reporting

Opinion: Good

| Company Material | Fitch's View |
|--|---|
| <p>green covered bond, the breakdown of the pool by EPC certification level.</p> <ul style="list-style-type: none"> In addition, an impact report about the expected environmental impact of the eligible assets or cover pool will be made available at least on an annual basis, subject to the availability of the relevant data. Qualitative reporting, such as project descriptions or case studies, might be provided instead of key environmental impact indicators, should these not be available. Annual green bond allocation report and impact report will be made available to investors through Volksbank's website until maturity. Volksbank also intends to perform an external independent post-issuance verification on the green bond allocation report and impact report provided by a third party ESG agency or financial independent auditor until maturity of the notes. | <p>which is a core recommendation according to the ICMA Green Bond Principles.</p> <ul style="list-style-type: none"> The issuer reserves the possibility for a post-issuance review to be provided by an independent auditor, which is considered positive in our assessment. |
| Source: Volksbank green bond framework 2023 | Source: Sustainable Fitch |

Relevant UN Sustainable Development Goals

- 7.3: By 2030, double the global rate of improvement in energy efficiency



- 11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries



- 13.2 Integrate climate change measures into national policies, strategies and planning



Source: Sustainable Fitch, UN

Appendix A: Definitions

| Term | Definition |
|------------------------|--|
| Debt types | |
| Green | Proceeds will be used for green projects and/or environmental-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Green Bond Principles or other principles, guidelines or taxonomies. |
| Social | Proceeds will be used for social projects and/or social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Social Bond Principles or other principles, guidelines or taxonomies. |
| Sustainability | Proceeds will be used for a mix of green and social projects and/or environmental and social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines, taxonomies. |
| Sustainability-linked | Financial and/or structural features are linked to the achievement of pre-defined sustainability objectives. Such features may be aligned with ICMA Sustainability-linked Bond Principles or other principles, guidelines or taxonomies. The instrument is often referred to as an SLB (sustainability-linked bond) or SLL (sustainability-linked loan). |
| Conventional | Proceeds are not destined for any green, social or sustainability project or activity, and the financial or structural features are not linked to any sustainability objective. |
| Other | Any other type of financing instrument or a combination of the above instruments. |
| Standards | |
| ICMA | International Capital Market Association. In the Second-Party Opinion we refer to alignment with ICMA's Bond Principles: a series of principles and guidelines for green, social, sustainability and sustainability-linked (or KPI-linked) instruments. |
| EU Green Bond Standard | A set of voluntary standards created by the EU to "enhance the effectiveness, transparency, accountability, comparability and credibility of the green bond market". |

Source: Sustainable Fitch, ICMA, UN, EU Technical Expert Group

Appendix B: Second-Party Opinion Methodology

Second-Party Opinion

Second-Party Opinions (SPO) are a way for issuers to obtain an independent external review on their green, social, sustainability and sustainability-linked instruments.

As per the ICMA Guidelines for External Reviewers, an SPO entails an assessment of the alignment of the issuer’s green, social, sustainability or sustainability-linked bond or loan issuance/framework/programme with the relevant principles. For these purposes, “alignment” should refer to all core components of the relevant principles.

Sustainable Fitch analysts vary analysis based on the type of instruments, to consider whether there are defined use of proceeds or KPI and Sustainability Performance Targets. The analysis is done on a standalone basis, separate to the entity.

Analytical Process

Analysis considers all available relevant information (ESG and financial). The reports transparently display the sources of information analysed for each section and provide a line-by-line commentary on the sub-factors analysed. The ESG analysts working on an SPO will also engage directly with the issuer to acquire any additional relevant information not already in the public domain or in instrument-related documentation.

An important part of the analysis is the assessment of the E and S aspects of the use of proceeds. In addition to the alignment with ICMA Principle and Guidelines, the analysis may also refer to major taxonomies (e.g. the EU taxonomy for E aspects, and the UN Sustainable Development Goals for S aspects).

Once the analyst has completed the analysis, with commentary for the related ESG Ratings, it is submitted to the approval committee, which reviews it for accuracy and consistency. Based on issuer preference and mandate, an SPO can be monitored (annually or more frequently, if new information becomes available) or on a point-in-time basis.

Scale and Definitions

| ESG Framework | |
|---------------|---|
| Excellent | Framework structure is excellent in terms of alignment with ambitious best practices and proceeds are dedicated to excellent environmental and/or social activities/projects. |
| Good | Framework structure is good in terms of alignment with ambitious best practices and proceeds are dedicated to good environmental and/or social activities/projects. |
| Average | Framework structure is average in terms of alignment with ambitious best practices and proceeds are dedicated to average environmental and/or social activities/projects. |
| Sub-average | Framework structure is sub-average in terms of alignment with ambitious best practices and proceeds are dedicated to sub-average environmental and/or social activities/projects. |
| Poor | Framework structure is poor in terms of alignment with ambitious best practices and proceeds are dedicated to poor environmental and/or social activities/projects. |

Source: Sustainable Fitch

Appendix C: Principles and Guidelines

ICMA Labelled: Green Bond Principles

| Four Pillars | |
|--|------|
| 1) Use of Proceeds (UoP) | Yes |
| 2) Project Evaluation & Selection | Yes |
| 3) Management of Proceeds | Yes |
| 4) Reporting | Yes |
| Independent External Review Provider | |
| Second-party opinion | Yes |
| Verification | Yes |
| Certification | No |
| Scoring/Rating | No |
| Other | n.a. |
| 1) Use of Proceeds (UoP) | |
| UoP as per Green Bond Principles (GBP) | |
| Renewable energy | No |
| Energy efficiency | No |
| Pollution prevention and control | No |
| Environmentally sustainable management of living natural resources and land use | No |
| Terrestrial and aquatic biodiversity conservation | No |
| Clean transportation | No |
| Sustainable water and wastewater management | No |
| Climate change adaptation | No |
| Eco-efficient and/or circular economy adapted products, production technologies and processes | No |
| Green buildings | Yes |
| Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP | No |
| Other | n.a. |
| 2) Project Evaluation & Selection | |
| Evaluation & Selection | |
| Credentials on the issuer's social and green objectives | Yes |
| Documented process to determine that projects fit within defined categories | Yes |
| Defined and transparent criteria for projects eligible for sustainability bond proceeds | Yes |
| Documented process to identify and manage potential ESG risks associated with the project | No |
| Summary criteria for project evaluation and selection publicly available | Yes |
| Other | n.a. |
| Evaluation & Selection/Responsibility & Accountability | |
| Evaluation/selection criteria subject to external advice or verification | No |
| In-house assessment | Yes |
| Other | n.a. |
| 3) Management of Proceeds | |
| Tracking of Proceeds | |
| Green bond proceeds segregated or tracked by the issuer in an appropriate manner | Yes |

Appendix C: Principles and Guidelines

ICMA Labelled: Green Bond Principles

| | |
|---|------|
| Disclosure of intended types of temporary investment instruments for unallocated proceeds | Yes |
| Other | n.a. |
| Additional Disclosure | |
| Allocations to future investments only | No |
| Allocations to both existing and future investments | Yes |
| Allocation to individual disbursements | No |
| Allocation to a portfolio of disbursements | Yes |
| Disclosure of portfolio balance of unallocated proceeds | Yes |
| Other | n.a. |
| 4) Reporting | |
| UoP Reporting | |
| Project-by-project | No |
| On a project portfolio basis | Yes |
| Linkage to individual bond(s) | No |
| Other | n.a. |
| UoP Reporting/Information Reported | |
| Allocated amounts | Yes |
| Green bond-financed share of total investment | No |
| Other | n.a. |
| UoP Reporting/Frequency | |
| Annual | Yes |
| Semi-annual | No |
| Other | n.a. |
| Impact Reporting | |
| Project-by-project | No |
| On a project portfolio basis | Yes |
| Linkage to individual bond(s) | No |
| Other | n.a. |
| Impact Reporting/Information Reported (exp. ex-post) | |
| GHG emissions/savings | Yes |
| Energy savings | Yes |
| Decrease in water use | No |
| Other ESG indicators | n.a. |
| Impact Reporting/Frequency | |
| Annual | Yes |
| Semi-annual | No |
| Other | n.a. |
| Means of Disclosure | |
| Information published in financial report | No |
| Information published in ad hoc documents | Yes |
| Information published in sustainability report | No |
| Reporting reviewed | Yes |
| Other | n.a. |
| Note: n.a. – not applicable. Source: Sustainable Fitch | |

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