

# Second-Party Opinion

## NIBC Green Bond Framework



### Evaluation Summary

Sustainalytics is of the opinion that the NIBC Green Bond Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021. This assessment is based on the following:



**USE OF PROCEEDS** The eligible category for the use of proceeds - Green Buildings - is aligned with those recognized by the Green Bond Principles. Sustainalytics considers that investments in the eligible category will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 7 and 11.



**PROJECT EVALUATION AND SELECTION** NIBC's Green Bond Working Group is responsible for evaluating and selecting projects in line with the Framework's eligibility criteria. NIBC has an internal due diligence process to identify and mitigate environmental and social risks associated with the eligible assets. The Sustainability department will oversee this process. Sustainalytics considers the project selection process to be in line with market practice.



**MANAGEMENT OF PROCEEDS** NIBC's Treasury department will manage the proceeds using a portfolio approach and will track their allocation using an internal tracking system. The Bank intends to fully allocate the net proceeds within 24 months of each issuance. Pending allocation, proceeds will be temporarily held in cash or invested in liquid instruments. This is in line with market practice.



**REPORTING** NIBC will report on the allocation of proceeds and the corresponding impact on its website on an annual basis for as long as there are bonds outstanding. Allocation reporting will include the total amount of green bonds outstanding, the total amount of green bond proceeds allocated, an overview of the geographical distribution of allocated assets, the balance of unallocated proceeds, if any, and the share of new financing versus refinancing. Sustainalytics views NIBC's allocation and impact reporting as aligned with market practice.

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<b>Evaluation Date</b>	February 21, 2025
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<b>Issuer Location</b>	The Hague, Netherlands
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### Alignment with the EU Taxonomy

Sustainalytics has assessed the Framework for alignment with the EU Taxonomy's criteria for Substantial Contribution (SC) to its environmental objectives, Do No Significant Harm (DNSH) and Minimum Safeguards<sup>1</sup>. For more details, please see Section 1 and Appendix 1.

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<sup>1</sup> Sustainalytics notes that NIBC may finance or refinance mortgages for households and commercial real estate acquisitions. Sustainalytics has assessed the Minimum Safeguards of the EU Taxonomy only for the financing or refinancing of commercial real estate acquisitions in accordance with the EU Taxonomy guidance.

## Introduction

NIBC Bank N.V. (“NIBC” or the “Bank”) is a commercial bank that offers banking and financing services through two core segments (mortgages and asset-backed Finance) in the Netherlands, Germany, Belgium and the UK.<sup>2</sup> Established in 1945 and headquartered in The Hague, the Bank had a lending portfolio of EUR 20.3 billion and 689 employees as of June 2024.

NIBC has developed the NIBC Green Bond Framework dated February 2025 (the “Framework”) under which it intends to issue green bonds, including public and private placements,<sup>3</sup> unsecured bonds and covered bonds,<sup>4</sup> and use the proceeds to finance or refinance, in whole or in part, projects expected to contribute in decarbonizing the building stock in the Netherlands. The Framework defines eligibility criteria in the following area:

### 1. Green Buildings

NIBC engaged Sustainalytics to review the Framework and provide a Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2021 (GBP).<sup>5</sup> The Framework will be published in a separate document.<sup>6</sup>

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

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent<sup>7</sup> opinion on alignment of the Framework with current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Green Bond Principles 2021, as administered by ICMA;
- The credibility and anticipated positive impacts of the use of proceeds;
- Alignment of the use of proceeds criteria with the SC criteria, DNSH criteria and alignment with the Minimum Safeguards of the EU Taxonomy;
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.18, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with representatives of NIBC to understand the sustainability impact of its business processes and planned use of proceeds, as well as the management of proceeds and reporting aspects of the Framework. NIBC representatives have confirmed that: (1) they understand it is the sole responsibility of NIBC to ensure that the information provided is complete, accurate and up to date; (2) they have provided Sustainalytics with all relevant information; and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Framework and should be read in conjunction with it.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and NIBC.

Sustainalytics’ Second-Party Opinion assesses alignment of the Framework with market standards but provides no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics’ Second-Party Opinion addresses the anticipated impacts of eligible projects but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the issuer.

<sup>2</sup> NIBC, “Annual Report 2023”, (2023), at: <https://nibc.com/media/5h5bks3j/annual-report-nibc-holding-nv-2023.pdf>

<sup>3</sup> NIBC has confirmed to Sustainalytics that that private placements will be limited to bond issuances.

<sup>4</sup> NIBC has communicated that: i) covered bonds will be covered green collateral bonds as defined in the June 2022 Appendix of the Green Bond Principles 2021; ii) proceeds from the covered bonds will be directed to eligible assets; iii) the underlying collateral of covered green collateral bond will meet the Framework criteria; and iv) there will be no double counting of eligible projects financed by covered bonds or any other outstanding green financing instrument.

<sup>5</sup> The Green Bond Principles are administered by the International Capital Market Association and are available at: <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

<sup>6</sup> The NIBC Green Bond Framework will be available on NIBC’s website at: <https://www.nibc.com/about-nibc/sustainability/>

<sup>7</sup> When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee their realized allocation towards eligible activities.

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

## Sustainalytics' Opinion

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

Sustainalytics is of the opinion that the NIBC Green Bond Framework is credible and impactful, and aligns with the four core components of the GBP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
  - The eligible category - Green Buildings - is aligned with those recognized by the GBP.
  - NIBC has confirmed to Sustainalytics that the proceeds from the bonds issued under the Framework will be used to finance or refinance mortgages for households, as well as commercial real estate acquisitions.<sup>8</sup>
  - The Bank may finance or refinance the acquisition and ownership of residential and commercial buildings in the Netherlands meeting the following criteria:
    - Buildings built before 31 December 2020 with an energy performance certificate (EPC) A or above, or those in the top 15% of the national building stock based on operational primary energy demand (PED).<sup>9</sup>
    - Buildings built after 31 December 2020 with PED at least 10% lower than the threshold set for the applicable nearly zero-energy buildings (NZEB) national requirements.
    - Sustainalytics considers investments under this category to be aligned with market practice.
- Project Evaluation and Selection:
  - NIBC's Green Bond Working Group (the "GBWG") is responsible for evaluating and selecting projects in line with the Framework's eligibility criteria. The group comprises representatives of the Bank's Sustainability department, and the Corporate Client Offering, Retail Client offering and Treasury teams.
  - NIBC has internal due diligence processes overseen by the GBWG to mitigate environmental and social risks associated with the eligible assets. The eligible assets undergo a climate risk assessment guided by environmental and social criteria in line with NIBC's sustainability policies. Sustainalytics considers these environmental and social risk management systems to be adequate. For additional detail see Section 2.
  - Based on the established process for project evaluation and selection and the presence of a risk management system, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
  - NIBC's Treasury department will be responsible for managing and tracking the net proceeds through a portfolio approach and using a dedicated account or an internal tracking system.
  - NIBC intends to fully allocate proceeds within 24 months of each issuance. Pending full allocation, unallocated bond proceeds will be held in cash or invested in liquid instruments.<sup>10</sup>
  - Based on the use of an internal tracking system and the disclosure of the temporary use of proceeds, Sustainalytics considers this process to be in line with market practice.
- Reporting:
  - NIBC will report on the allocation of proceeds and the corresponding impact on its website on an annual basis for as long as the bonds are outstanding.
  - Allocation reporting will include the total amount of green bonds outstanding, the total amount of the green bond proceeds allocated, an overview of the geographical distribution

<sup>8</sup> The Bank has confirmed to Sustainalytics that the net proceeds will not be used for general corporate financing of real estate companies.

<sup>9</sup> Sustainalytics notes that NIBC may engage external consultants to define which buildings are in the top 15% of the national building stock based on PED.

<sup>10</sup> NIBC has communicated that liquid instruments will not include investments in carbon intensive assets or activities.

of allocated assets, the balance of unallocated proceeds if any, and the share of new financing versus refinancing. An independent verifier will review the allocation of proceeds annually, or in case of significant changes.

- Impact reporting will include estimated annual avoided emissions in tCO<sub>2</sub>e and financed emissions of the green bond portfolio, when available. To the extent possible, the impact report will also provide an overview of key assumptions and methodologies used to evaluate the environmental impact.
- Based on the commitments to allocation and impact reporting, Sustainalytics considers this to be in line with market practice.

**Alignment with Green Bond Principles 2021**

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

**Alignment with the EU Taxonomy**

Sustainalytics has assessed each of the Framework’s eligible use of proceeds criteria against the relevant criteria in the EU Taxonomy. For SC and DNSH, please see Table 1. For Minimum Safeguards, please see below.

Table 1 provides an overview of the alignment of NIBC’s Framework with the applicable SC criteria and DNSH criteria of the EU Taxonomy.

**Table 1: Summary of Alignment of Framework Criteria with the EU Taxonomy**

EU Taxonomy Activities corresponding to Framework Criterion	Alignment with Technical Screening Criteria		Alignment per EU Environmental Objective					
	SC	DNSH	Mitigation	Adaptation	Water	Circular Economy	Pollution	Eco-systems
7.7 Acquisition and ownership of buildings	■	■	■	■	-	-	-	-

Legend	
Aligned	■
Partially aligned	□
Not aligned	⊗
Not applicable	-
Not assessed	*
Grey shading indicates the primary EU Environmental Objective	

**Alignment with the EU Taxonomy’s Minimum Safeguards**

The EU Taxonomy recommends that companies have policies aligned with international and regional guidelines and regulations pertaining to human rights, labour rights, and combating bribery and corruption. Specifically, activities should be carried out in alignment with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Additionally, companies should be in compliance with the International Labour Organisation’s (ILO) declaration on Fundamental Rights and Principles at Work.

Sustainalytics notes that NIBC may finance or refinance mortgages for households and commercial real estate acquisitions. Sustainalytics did not assess the Minimum Safeguards of the EU Taxonomy for financing or refinancing of mortgages for households, as the Minimum Safeguards do not apply to households.<sup>11</sup>

Regarding financing or refinancing of commercial real estate acquisitions, based on a consideration of the policies and management systems applicable to Framework criteria, as well as the regulatory context in which financing will occur, Sustainalytics is of the opinion that the EU Taxonomy’s Minimum Safeguards requirements will be met.

<sup>11</sup> EU Platform on Sustainable Finance, “Final Report on Minimum Safeguards”, (2022), at: [https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards\\_en.pdf](https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards_en.pdf)

## Human and Labour Rights

NIBC has implemented the following policies and procedures regarding human rights:

- NIBC's Human Rights Policy<sup>12</sup> governs the Bank's human rights and social performance in relation to its investments and the Bank's own operations. The policy applies to NIBC's products, services and operations in all geographies. NIBC follows internationally recognized human and labour rights frameworks, including the Universal Declaration of Human Rights (UDHR),<sup>13</sup> the UN Guiding Principles on Business and Human Rights (UNGP),<sup>14</sup> the OECD Guidelines for Multinational Enterprises,<sup>15</sup> the OECD Due Diligence Guidelines for Responsible Corporate Lending and Securities Underwriting,<sup>16</sup> International Bill of Human Rights (IBHR),<sup>17</sup> and the ILO Declaration on Fundamental Principles and Rights at Work.<sup>18,19</sup>
- NIBC does not engage in direct business activities in countries that are responsible for violations of international human rights, including torture, genocide, crimes against humanity or war crimes. The Bank requires clients operating in these countries to respect internationally recognized human rights and labor standards.<sup>20</sup>
- NIBC's transaction approval process includes screening for human rights and labour standards.<sup>21</sup> NIBC maintains a list of companies excluded from financing due to human rights violations. All corporate clients and investments must undergo a sustainability assessment, demonstrating adherence to human rights and labour standards. When human rights impacts are identified, clients are required to implement remediation measures, consistent with NIBC's commitment to the UNGP.
- NIBC's Complaints Procedure provides a mechanism for grievance redressal for external stakeholders in line with internationally recognized standards, such as the OECD Guidelines and the UNGP.<sup>22</sup> The procedure includes an expected response time and an alternative dispute resolution mechanism in case a satisfactory resolution is not reached.

Based on the work of its research services and its ESG Risk Rating assessment, Sustainalytics evaluated the performance of NIBC in the area of human and labour rights and has not detected involvement in any relevant controversies that would suggest that the above policies are not adequate in addressing key risks.

Sustainalytics is of the opinion that these measures appropriately safeguard minimum standards on human and labour rights in relation to the activities of the Framework.

## Anti-bribery and anti-corruption

NIBC has implemented the following anti-bribery and anti-corruption policies and procedures:

- NIBC has an Anti-Bribery and Corruption Policy,<sup>23</sup> following the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct<sup>24</sup> and the UK Bribery Act<sup>25</sup> and applies it to all business and activities carried out by the Bank or on behalf of the Bank. The

<sup>12</sup> NIBC, "Human Rights Policy", (2024), at: <https://nibc.com/media/fsnoluzd/nibc-human-rights-policy.pdf>

<sup>13</sup> United Nations, "Universal Declaration of Human Rights - UDHR", at: <https://www.ohchr.org/en/universal-declaration-of-human-rights>

<sup>14</sup> United Nations, "UN Guiding Principles on Business and Human Rights – UNGP", at: <https://www.ohchr.org/en/publications/reference-publications/guiding-principles-business-and-human-rights>

<sup>15</sup> OECD, "Guidelines for Multinational Enterprises", at: [https://www.oecd.org/en/publications/oecd-guidelines-for-multinational-enterprises-on-responsible-business-conduct\\_81f92357-en.html](https://www.oecd.org/en/publications/oecd-guidelines-for-multinational-enterprises-on-responsible-business-conduct_81f92357-en.html)

<sup>16</sup> OECD, "Due Diligence Guidelines for Responsible Corporate Lending and Securities Underwriting", at: [https://www.oecd.org/en/publications/due-diligence-for-responsible-corporate-lending-and-securities-underwriting\\_71fd2895-en.html](https://www.oecd.org/en/publications/due-diligence-for-responsible-corporate-lending-and-securities-underwriting_71fd2895-en.html)

<sup>17</sup> IBHR, "International Bill of Human Rights - IBHR", at: <https://www.ohchr.org/en/what-are-human-rights/international-bill-human-rights#:~:text=The%20International%20Bill%20of%20Human%20Rights%20is%20a,Government%20must%20expressly%20agree%20to%20abide%20by%20them>

<sup>18</sup> ILO, "Declaration on Fundamental Principles and Rights at Work", at: <https://www.ilo.org/about-ilo/mission-and-impact-ilo/ilo-declaration-fundamental-principles-and-rights-work#:~:text=The%20ILO%20Declaration%20on%20Fundamental%20Principles%20and%20Rights,are%20vital%20to%20our%20social%20and%20economic%20lives>

<sup>19</sup> NIBC, "Human Rights Policy", (2024), at: <https://nibc.com/media/fsnoluzd/nibc-human-rights-policy.pdf>

<sup>20</sup> Ibid

<sup>21</sup> Ibid

<sup>22</sup> NIBC, "Complaints Procedure", at: <https://nibc.com/media/vfrpthgf/nibc-complaints-procedure.pdf>

<sup>23</sup> NIBC, "NIBC Anti-Bribery and Corruption Policy", (2024), at: <https://nibc.com/media/k15bsrn2/nibc-anti-bribery-and-corruption-policy.pdf>

<sup>24</sup> OECD, "OECD Guidelines for Multinational Enterprises on Responsible Business Conduct", (2023), at: <https://mneguidelines.oecd.org/mneguidelines/>

<sup>25</sup> The Law Society, "Bribery Act 2010", (2022), at: <https://www.lawsociety.org.uk/topics/regulation/bribery-act-2010#:~:text=The%20Bribery%20Act%202010%20C%20which,the%20public%20or%20private%20sectors>

- policy provides guidance on preventing and minimizing risk, detecting incidences and creating an environment that discourages bribery and corruption.<sup>26</sup>
- NIBC also has a Fraud Prevention Policy,<sup>27</sup> which summarizes the controls designed to prevent, detect and investigate any suspicions of fraud, including tax evasion.
  - The Bank also has a Whistleblowing Policy<sup>28</sup> for its employees to report any concerns of illegal behaviour or misconduct.
  - NIBC employs measures aimed at the identification of politically exposed persons, legal checks, bad press checks and monitoring as a part of its due diligence process. NIBC's Engagement and Transaction (Credit) committees review all identified controversies. At origination and through ongoing monitoring, NIBC identifies potential compliance issues at origination. Furthermore, at origination and annually during credit reviews, clients are required to conduct an integrated ESG risk assessment encompassing bribery and corruption risks.<sup>29</sup>
  - In cases where controversies or increased sustainability risks are identified, NIBC's sustainability officer along with the compliance team, risk team and other subject experts formulate recommendations and prescribe mandatory actions for the client to secure approval.

Based on the work of its research services and its ESG Risk Rating assessment, Sustainalytics evaluated the performance of NIBC in relation to anti-bribery and anti-corruption matters, and has not detected involvement in any relevant controversies that would suggest that the above policies are not adequate in addressing key risks.

Sustainalytics is of the opinion that these measures provide the minimum safeguards required for anti-bribery and anti-corruption matters in relation to the activities of the Framework.

Based on these policies, standards and assessments, Sustainalytics is of the opinion that NIBC's policies, guidelines and commitments are sufficient to demonstrate that the activities and projects to be financed under the Framework will be carried out in alignment with the EU Taxonomy's Minimum Safeguards.

## Section 2: Sustainability Strategy of NIBC

### Contribution to NIBC's sustainability strategy

NIBC first established decarbonization targets in 2019, embedding them in a climate action plan.<sup>30</sup> The Bank subsequently updated the targets in 2024 to include a specific goal for its mortgage and real estate portfolio.<sup>31</sup>

As part of its climate action plan, NIBC has set the following targets: i) reduce scope 1, 2 and 3 emissions by 55% by 2030 compared to a 2019 baseline; ii) achieve net zero GHG emissions by 2050; iii) engage with clients and business partners to support the decarbonization of their operations and value chains; iv) enhance environmental performance measurement by improving data collection through an internal project to expand reporting capabilities; and v) build ESG awareness and expertise among employees through training programmes.<sup>32,33</sup> In 2023, the Bank had already achieved an 85% reduction in scope 1, 2 and 3 emissions compared to 2019, surpassing its target.<sup>34</sup>

As of December 2023, NIBC's residential mortgage volume with an EPC A rating or higher amounted to EUR 2.3 billion, representing 19% of the Bank's total mortgage portfolio. Its commercial real estate portfolio with an EPC A or higher reached EUR 810 million, corresponding to 44% of the total real estate portfolio.<sup>35</sup> To reduce its scope 3 emissions, the Bank has set specific emissions reduction targets for its mortgage and real estate portfolios for 2030 and 2050. These targets follow the Carbon Risk Real Estate Monitor (CRREM) pathway, an EU-funded research project aimed at aligning real estate portfolios with the goals of the Paris Agreement.<sup>36,37</sup>

<sup>26</sup> NIBC, "NIBC Anti-Bribery and Corruption Policy", (2024), at: <https://nibc.com/media/k15bsrn2/nibc-anti-bribery-and-corruption-policy.pdf>

<sup>27</sup> NIBC, "Fraud Prevention Policy", (2023), at: <https://nibc.com/media/2lcjvmbp/nibc-fraud-prevention-policy.pdf>

<sup>28</sup> NIBC, "WhistleBlowing Policy", (2023), at: <https://nibc.com/media/yhil4bba/nibc-whistleblowing-policy.pdf>

<sup>29</sup> The Bank shared this information with Sustainalytics confidentially

<sup>30</sup> NIBC, "Annual Report 2023", (2023), at: <https://nibc.com/media/5h5bks3j/annual-report-nibc-holding-nv-2023.pdf>

<sup>31</sup> The Bank shared this information with Sustainalytics confidentially

<sup>32</sup> NIBC, "Annual Report 2023", (2023), at: <https://nibc.com/media/5h5bks3j/annual-report-nibc-holding-nv-2023.pdf>

<sup>33</sup> NIBC, "NIBC Sustainability report", (2023), at: <https://nibc.com/media/be3i11ik/nibc-sustainability-report.pdf>

<sup>34</sup> NIBC, "Annual Report 2023", (2023), at: <https://nibc.com/media/5h5bks3j/annual-report-nibc-holding-nv-2023.pdf>

<sup>35</sup> Ibid.

<sup>36</sup> CREEM, "About CREEM", at: <https://www.crrem.eu/about-crrem/>

<sup>37</sup> NIBC shared this information with Sustainalytics confidentially.

To further support decarbonization, the Bank divested its remaining fossil fuel exploration and production activities in 2022 and sold its shipping portfolio linked to fossil fuels in 2024.<sup>38,39</sup> Additionally, NIBC launched energy efficiency improvement mortgages in 2023 to finance renovations, repairs and property upgrades.<sup>40</sup> The Bank also offers energy efficiency incentives to retail customers seeking mortgages for property acquisition and renovations, and engages with clients and business partners to promote the transition to energy-efficient buildings.<sup>41</sup>

In 2019, NIBC signed the Climate Agreement of the Dutch Financial Sector,<sup>42</sup> reinforcing its commitment to measuring GHG emissions and establishing an action plan with reduction targets.<sup>43</sup> As part of this initiative, the Bank collaborates with industry peers to share best practices in sustainability and engages with authorities on related matters.<sup>44</sup>

Based on the above context, Sustainalytics is of the opinion that the NIBC Green Bond Framework is aligned with the Bank's overall sustainability strategy and initiatives and will further NIBC's action on its key environmental priorities.

### Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that proceeds from the instruments issued under the Framework will be directed towards eligible projects expected to have positive environmental impacts. Sustainalytics acknowledges that NIBC plays a limited role in the development of the assets to be financed under the Framework, but also notes that NIBC is exposed to environmental and social risks associated with the mortgage loans it may finance or refinance. Some key environmental and social risks associated with the eligible projects may include issues involving: i) land use and biodiversity associated with large-scale infrastructure; ii) data privacy; iii) risks associated with lending decisions; and iv) business ethics.

Sustainalytics is of the opinion that NIBC is able to manage or mitigate potential risks through implementation of the following:

- To address overall environmental and social risks in financed projects, NIBC conducts an environmental and social due diligence on financed activities in accordance with its Sustainability Framework.<sup>45</sup> To monitor sustainability risks and their impact on retail clients, the Bank collects ESG data such as EPCs from clients during the mortgage application and acceptance processes, as well as throughout the mortgage's duration.<sup>46</sup> The Retail Risk department assesses risk profile developments for both existing and new retail products, with a focus on potential human rights and environmental risks.<sup>47</sup>
- Regarding land use and biodiversity risks associated with large-scale infrastructure, NIBC finances only projects that comply with the Equator Principles.<sup>48,49</sup> As part of its sustainability risk assessment for clients, as well as for financed projects or assets, the Bank assesses potential adverse impacts on biodiversity in operations or supply chains, including possible land-use changes, habitat degradation or destruction, and species extinction.<sup>50</sup> In addition, NIBC has a process to validate products entering new activities or sectors and regularly reviews existing products.<sup>51</sup> This includes an impact and risk assessment to identify and mitigate potential adverse effects on climate and the environment, including biodiversity impacts.
- NIBC addresses data privacy risks through its Privacy Statement, which outlines how the Banks collects, uses, stores and protects costumers' and business partners' data according to the European General Data Protection Regulation (GDPR).<sup>52,53</sup> The Bank's Code of Conduct also affirms its commitment to protecting client data and privacy.<sup>54</sup> NIBC's Data Privacy Office is

<sup>38</sup> NIBC, "NIBC Sustainability report", (2023), at: <https://nibc.com/media/be3i11ik/nibc-sustainability-report.pdf>

<sup>39</sup> NIBC shared this information with Sustainalytics confidentially.

<sup>40</sup> NIBC, "Annual Report 2023", (2023), at: <https://nibc.com/media/5h5bks3j/annual-report-nibc-holding-nv-2023.pdf>

<sup>41</sup> NIBC, "NIBC Sustainability report", (2023), at: <https://nibc.com/media/be3i11ik/nibc-sustainability-report.pdf>

<sup>42</sup> Dutch Ministry of Finance, "NL climate agreement and role for financial sector", at: <https://www.financeministersforclimate.org/sites/cape/files/inline-files/Day%201%20-%20Principle%205%20-%20Netherlands%20-%20Financial%20Sector%20Commitments.pdf>

<sup>43</sup> NIBC, "Annual Report 2023", (2023), at: <https://nibc.com/media/5h5bks3j/annual-report-nibc-holding-nv-2023.pdf>

<sup>44</sup> NIBC shared this document with Sustainalytics confidentially.

<sup>45</sup> Ibid.

<sup>46</sup> Ibid.

<sup>47</sup> Ibid.

<sup>48</sup> Equator Principles, "About the Equator Principles", at: <https://equator-principles.com/about-the-equator-principles/>

<sup>49</sup> NIBC, "NIBC Infrastructure Sustainability Policy", (2020), at: <https://nibc.com/media/pixpcrjw/nibc-infrastructure-policy.pdf>

<sup>50</sup> NIBC shared this document with Sustainalytics confidentially.

<sup>51</sup> Ibid.

<sup>52</sup> GDPR, "General Data Protection Regulation- GDPR", at: <https://gdpr-info.eu/>

<sup>53</sup> NIBC, "Privacy Statement", (2025), at: <https://nibc.com/media/nfhpscnp/privacy-statement-english.pdf>

<sup>54</sup> NIBC, "NIBC Code of Conduct", (2023), at: <https://nibc.com/media/t2obvmx3/nibc-code-of-conduct.pdf>

responsible for overseeing data privacy compliance.<sup>55</sup> Additionally, the Bank reviews and monitors third-parties and vendors adherence to ISO 27001:2022.<sup>56,57</sup>

- To mitigate risks associated with lending decisions, the Bank has established a Sustainability Policy that promotes responsible lending practices, including the requirement to assess a borrower's creditworthiness before granting a mortgage loan and to avoid misleading communications.<sup>58</sup> The policy also emphasizes the Bank's commitment to offering products and services in a responsible and fair manner, avoiding practices that result in unfair loan terms or product mis-selling. Additionally, the Bank has confirmed to Sustainalytics that it follows the EU Credit Directive (2008/48/EC)<sup>59</sup> on consumer protection and transaction transparency.
- Regarding business ethics risks, the Bank's Code of Conduct prohibits bribery, corruption, fraud, money laundering and financing of terrorism.<sup>60</sup> The Bank's Anti-Bribery and Corruption Policy provides a framework to prevent, detect and deter bribery and corruption.<sup>61</sup> The policy applies to all business activities carried out by or on behalf of the Bank. The Anti-Bribery and Corruption Policy is complemented by the Fraud Prevention Policy, which outlines core principles that employees must follow to prevent fraud.<sup>62</sup> To manage conflicts of interests, NIBC has established guidelines for preventing, identifying and addressing such conflicts.<sup>63</sup> Additionally, the Bank conducts regular training for employees to support adherence to these policies.<sup>64,65</sup> Employees are also encouraged to report any misconducts and illegal behavior anonymously in line with NIBC's Whistleblowing Policy.<sup>66</sup>

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

### Section 3: Impact of Use of Proceeds

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

#### Importance of energy-efficient buildings in the EU and the Netherlands

The buildings sector is the largest consumer of energy in the EU, accounting for approximately 40% of the total energy consumption in the bloc in 2023, with heating, cooling and domestic hot water accounting for 80% of this energy use.<sup>67</sup> In the same year, the buildings sector was responsible for more than one-third of energy-related GHG emissions in the EU, considering that 85% of the EU's building stock was built before 2000 and 75% is energy inefficient. Thus, building renovations are expected to play a key role in decarbonizing the buildings sector in the EU.<sup>68</sup> Only 11% of the EU's total building stock currently undergoes some level of renovation each year, with only 0.2% of it carrying out deep renovations that reduce energy consumption by at least 60%.<sup>69</sup>

In the context of the 2030 Climate Target Plan and the European Green Deal, which set a target for climate neutrality by 2050,<sup>70</sup> the European Commission revised the Energy Performance of Buildings Directive (EPBD) in 2023 particularly to increase the rate of renovation in the EU.<sup>71</sup> In addition to the goal of achieving climate neutrality in the buildings sector by 2050, the EPBD now calls for a zero emissions

<sup>55</sup> NIBC, "NIBC Sustainability Report", (2023), at: <https://nibc.com/media/be3i11ik/nibc-sustainability-report.pdf>

<sup>56</sup> ISO, "ISO 27001 - Information security, cybersecurity and privacy protection", at: <https://www.iso.org/standard/27001>

<sup>57</sup> NIBC, "NIBC Sustainability Report", (2023), at: <https://nibc.com/media/be3i11ik/nibc-sustainability-report.pdf>

<sup>58</sup> NIBC shared the document with Sustainalytics confidentially.

<sup>59</sup> European Parliament, "Directive of the European Parliament and of the Council on Consumer Credits", at: <https://eur-lex.europa.eu/eli/dir/2008/48/oj/eng>

<sup>60</sup> NIBC, "NIBC Code of Conduct", (2023), at: <https://nibc.com/media/t2obvmx3/nibc-code-of-conduct.pdf>

<sup>61</sup> NIBC, "NIBC Anti-Bribery and Corruption Policy", (2024), at: <https://nibc.com/media/k15bsrn2/nibc-anti-bribery-and-corruption-policy.pdf#:~:text=The%20policy%20summarises%20the%20various%20controls%20designed%20to,relevant%20legal%20and%20regulatory%20requirements%20in%20these%20areas.>

<sup>62</sup> NIBC, "Fraud Prevention Policy", (2023), at: <https://nibc.com/media/2lcjvmbp/nibc-fraud-prevention-policy.pdf#:~:text=The%20policy%20summarizes%20the%20various%20controls%20designed%20to,relevant%20legal%20and%20regulatory%20requirements%20in%20these%20areas.>

<sup>63</sup> NIBC, "Conflicts of interest summary", at: <https://nibc.com/media/iq5dabin/nibc-conflicts-of-interest-summary.pdf>

<sup>64</sup> Ibid.

<sup>65</sup> NIBC, "NIBC Anti-Bribery and Corruption Policy", (2024), at: <https://nibc.com/media/k15bsrn2/nibc-anti-bribery-and-corruption-policy.pdf>

<sup>66</sup> NIBC, "Whistleblowing Policy", (2023), at: <https://nibc.com/media/yhil4bba/nibc-whistleblowing-policy.pdf>

<sup>67</sup> European Commission, "Energy performance of buildings directive", at: [https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/energy-performance-buildings-directive\\_en#facts-and-figures](https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/energy-performance-buildings-directive_en#facts-and-figures)

<sup>68</sup> Ibid.

<sup>69</sup> European Commission, "A Renovation Wave for Europe - greening our buildings, creating jobs, improving lives" (2020), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1603122220757&uri=CELEX:52020DC0662>

<sup>70</sup> Ibid.

<sup>71</sup> European Commission, "Energy performance of buildings directive", at: [https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/energy-performance-buildings-directive\\_en#facts-and-figures](https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/energy-performance-buildings-directive_en#facts-and-figures)



target for all new public buildings and new buildings by 2028 and 2030, respectively, aiming for a 60% reduction in emissions from the sector by 2030 compared to 2015.<sup>72</sup>

As of 2023, the buildings and construction sector accounted for approximately 11.9% of the total emissions in the Netherlands.<sup>73</sup> The Dutch government has committed to reducing GHG emissions by 55% below 1990 levels by 2030 and by 95% by 2050.<sup>74</sup> The government has laid out a multi-sectoral approach to reducing GHG emissions, which is intended to be aligned with the EU’s overall climate strategy.<sup>75</sup> For the buildings sector, the Dutch government aims to enhance the energy efficiency of approximately 1.5 million homes by 2030 and a reduction of GHG emissions by 1 MtCO<sub>2</sub>e from existing homes.<sup>76</sup> To reduce the energy consumption of buildings, all new buildings in the Netherlands from January 2021 have to comply with the BENG system, which is the Dutch implementation of NZEB.<sup>77</sup> The BENG system is based on total energy use, primary annual fossil energy consumption and the share of renewable energy.<sup>78</sup>

Based on the above context, Sustainalytics is of the opinion that the asset selection criteria defined by NIBC are aligned with the Dutch government’s initiatives to improve energy efficiency in the buildings sector and are expected to contribute to the EU’s target of achieving a fully decarbonized building stock by 2050.

**Contribution to SDGs**

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by 2030. The instruments issued under the NIBC Green Bond Framework are expected to advance the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Green Buildings	7. Affordable and Clean Energy	7.3 By 2030, double the global rate of improvement in energy efficiency
	11. Sustainable Cities and Communities	11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management

**Conclusion**

NIBC has developed the NIBC Green Bond Framework under which it may issue green bonds and use the proceeds to finance existing or future loans that are expected to contribute to decarbonizing the building stock and to reducing GHG emissions in the Netherlands. Sustainalytics considers that the eligible projects are expected to provide positive environmental impacts.

The NIBC Green Bond Framework outlines a process for tracking, allocation and management of proceeds, and makes commitments for reporting on allocation and impact. Sustainalytics considers that the NIBC Green Bond Framework is aligned with the overall sustainability strategy of NIBC and that the use of proceeds will contribute to the advancement of the UN Sustainable Development Goals 7 and 11. Additionally, Sustainalytics is of the opinion that NIBC has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects.

Sustainalytics has assessed the Framework for alignment with the EU Taxonomy’s criteria for Substantial Contribution (SC) to its environmental objectives, Do No Significant Harm (DNSH) and Minimum Safeguards. For more details, please see Section 1 and Appendix 1.

Based on the above, Sustainalytics is confident that NIBC is well positioned to issue green bonds and that the NIBC Green Bond Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021.

<sup>72</sup> Ibid.

<sup>73</sup> Statistics Netherlands, “Greenhouse gas emissions 6 percent lower in 2023”, (2021), at: <https://www.cbs.nl/en-gb/news/2024/11/greenhouse-gas-emissions-6-percent-lower-in-2023>

<sup>74</sup> PBL Netherlands Environmental Assessment Agency, “Climate and Energy Outlook of The Netherlands 2023”, (2023), at: <https://www.pbl.nl/uploads/default/downloads/pbl-2023-climate-and-energy-outlook-of-the-netherlands-2023-5278.pdf>

<sup>75</sup> Government of the Netherlands, “Dutch goals within the EU”, at: <https://www.government.nl/topics/climate-change/eu-policy>

<sup>76</sup> Government of the Netherlands, “Measures to reduce greenhouse gas emissions”, at: <https://www.government.nl/topics/climate-change/national-measures>

<sup>77</sup> Netherlands Enterprise Agency, “Building regulations”, at: <https://business.gov.nl/regulation/building-regulations/>

<sup>78</sup> Government of the Netherlands, “Energieprestatie – BENG”, at: <https://www.rvo.nl/onderwerpen/duurzaam-ondernemen/gebouwen/wetten-en-regels-gebouwen/nieuwbouw/energieprestatie-beng>

# Appendices

## Appendix 1: Approach to Assessing Alignment with the EU Taxonomy

Sustainalytics has assessed each of the eligible green use of proceeds criteria in the Framework against the criteria for the relevant activity in the EU Taxonomy. This appendix describes Sustainalytics' process and presents the outcome of its assessment of alignment with the Taxonomy's applicable technical screening criteria for substantial contribution (SC) to an environmental objective of the EU Taxonomy and the applicable "do no significant harm" (DNSH) criteria. Sustainalytics' assessment involves two steps:

### 1. Mapping Framework Criteria to Activities in the EU Taxonomy

The initial step in Sustainalytics' assessment process involves mapping each criterion in the Framework to a relevant and applicable activity in the EU Taxonomy. Note that each Framework criterion may be relevant and applicable to more than one activity in the EU Taxonomy and vice versa. Sustainalytics recognizes that some Framework criteria relate to projects that do not map well to a specific activity in the EU Taxonomy. In such cases, Sustainalytics has mapped to the activity that is most relevant with respect to the primary environmental objective established in the EU Taxonomy.

In some cases, the Framework criteria cannot be mapped to an activity in the EU Taxonomy, as some activities are not yet covered by the EU Taxonomy. In other cases, some categories which are traditionally included in green bonds and loans may not be associated with a specific EU Taxonomy activity. While recognizing that financing projects in these areas may still have environmental benefits, Sustainalytics has not assessed these criteria for alignment.

Table 2 below displays the outcome of Sustainalytics' mapping process for this report.

### 2. Determining Alignment with EU Taxonomy Criteria

The second step in Sustainalytics' process is to determine the alignment of each criterion with relevant criteria in the EU Taxonomy. Alignment with the SC criteria and the DNSH criteria is usually based on the specific criteria contained in the issuer's Framework and may in many cases (especially DNSH criteria) also be based on management systems and processes or regulatory compliance. To assess alignment with the EU Taxonomy's Minimum Safeguards Sustainalytics has conducted an assessment of policies, management systems and processes applicable to the use of proceeds criteria, including the regulatory context in the geographical location of activities and projects. (See Section 1, above.)

Sustainalytics' detailed assessment of alignment is provided in Appendix 2.

Table 2: Framework mapping table

Framework Category	Framework Criterion (Eligible Use of Proceeds)	EU Taxonomy Activity	Corresponding NACE Code	Environmental Objective	Refer to Table
Green Buildings	Acquisition and ownership of buildings	7.7. Acquisition and ownership of buildings	L68	Mitigation	Table 3

## Appendix 2: Comprehensive EU Taxonomy Alignment Assessment

The tables below provide a detailed assessment of the alignment of the Framework criteria with the technical screening criteria for substantial contribution to an environmental objective and the DNSH for each relevant EU Taxonomy activity.

Table 3

<b>Framework Activity Assessed</b>	Acquisition and ownership of buildings	
<b>EU Taxonomy Activity</b>	7.7. Acquisition and ownership of buildings	
<b>Corresponding NACE Code</b>	L68	
<b>Applicable SC Criteria</b>	<b>Alignment Assessment</b>	
Climate Change Mitigation	<ol style="list-style-type: none"> <li>1. The Framework includes financing of buildings built before 31 December 2020 with an energy performance certificate (EPC) A or buildings in the top 15% of the national or regional building stock expressed as operational primary energy demand (PED).</li> <li>2. For buildings built after 31 December 2020, NIBC has confirmed that financing will be limited to residential and non-residential green buildings in the Netherlands, and in compliance with requirements under Section 7.1 of Annex I of the EU Taxonomy Climate Delegated Act, as detailed below: <ol style="list-style-type: none"> <li>2.1. The PED defining the energy performance of the building is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council.</li> <li>2.2. For buildings larger 5000 m<sup>2</sup>, NIBC has confirmed that: <ol style="list-style-type: none"> <li>i. A testing process for airtightness and thermal integrity is in place, and any deviation in the levels of performance set at the design stage or defects in the building envelope is disclosed to investors and clients. Alternatively, there are robust and traceable quality control processes in place during the construction process.</li> <li>ii. The life cycle global warming potential (GWP) of the building resulting from the construction is calculated for each stage in the life cycle and is disclosed to investors and clients on demand.</li> </ol> </li> </ol> </li> <li>3. NIBC has confirmed to Sustainalytics that it will only finance large non-residential buildings with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW and having an energy performance monitoring and assessment systems in place.</li> </ol> <p>Based on the above, Sustainalytics has assessed the activity as aligned with the applicable SC criteria of the EU Taxonomy.</p>	Aligned
<b>Applicable DNSH Criteria</b>	<b>Alignment Assessment</b>	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 4	

### Appendix 3: Criteria for “Do No Significant Harm” (DNSH) to Climate Change Adaptation

Table 4

Criteria for DNSH to Climate Change Adaptation	
<b>Alignment</b>	
<p>NIBC follows an internal process for analyzing and assessing climate risks, including physical and transitional risks linked to the financed projects. The outcomes are disclosed in NIBC’s Annual Report.<sup>79</sup></p> <p>NIBC has confirmed that it performs a climate scenario analysis, using the guidelines of the Network for Greening the Financial System (NGFS)<sup>80</sup> and the Dutch Central Bank<sup>81</sup> among others. NIBC uses quantitative assessment tools that consider a 10-year horizon and qualitative assessment tools that consider scenarios for 2050, 2080 and 2100. A 2022 climate risk assessment of NIBC’s portfolio identified that in the short to medium term (up to 5 years), real estate projects would be impacted by physical climate risk events such as inland flooding and land subsidence limited to a geographical location.<sup>82</sup> The Bank expects these impacts to be likely mitigated through national, regional and local policies such as national flood defences and victim protection programmes. In the long term, NIBC expects more uncertainty as physical adaptation measures are dependent on third parties such as national authorities and regional water boards.</p> <p>In 2023, NIBC introduced ESG questionnaires for corporate clients that are aimed at enhancing risk assessment, heightening client awareness of ESG factors, and ultimately reducing reliance on emission factor estimates by directly sourcing data from clients. The Bank conducts climate risk and vulnerability assessments utilizing science-based models, with a horizon of 2080, aligning with best practices established by the NGFS, European Central Bank (ECB) and European Banking Authority (EBA).</p> <p>Outcomes from the internal science-based climate scenario analysis are used to estimate anticipated effects and develop practical actions to address them. NIBC’s Climate Action Plan<sup>83</sup> outlines the Banks climate adaptation strategy that focuses on mitigating potential risks through client and transaction due diligence, stakeholder engagement, awareness campaigns and by supporting companies and consumers in their transition towards a sustainable future. The Bank intends to disclose the action plan undertaken in its upcoming 2024 Annual Report.</p> <p>To ensure that the selected adaptation solutions do not adversely affect the adaptation efforts, rigorous due diligence and monitoring processes are in place. Transaction approval checks assess potential harm to people and identify if a real estate asset is located in areas of high physical risk or high conservation value. NIBC actively engages in stakeholder discussions with regulators, authorities, NGOs and other relevant parties on climate adaptation efforts. NIBC’s Regulatory Affairs and ESG teams closely monitor national and EU legislation, actively communicating relevant requirements to responsible NIBC teams to ensure compliance. Moreover, NIBC participates in working groups and expert pools at the Dutch Banking Association (NVB), European Banking Federation (EBF) and Energy Efficient Mortgages (EEM-NL) to contribute to the development of regulatory requirements.</p> <p>Given NIBC’s involvement in the acquisition and early redevelopment phases of projects, adaptation solutions and improvements are incorporated into client financial projections and NIBC’s financing structures where feasible. For large-scale developments, NIBC prioritizes the incorporation of adaptation improvements into designs and financial plans. Additional requirements or restriction may apply while financing renovation and repurposing of existing buildings such as historic structures.</p> <p>Based on the above, Sustainalytics has assessed the activity as aligned with the applicable DNSH criteria of the EU Taxonomy.</p>	Aligned

<sup>79</sup> NIBC, “Annual Report”, (2023), at: <https://nibc.com/media/5h5bks3j/annual-report-nibc-holding-nv-2023.pdf>

<sup>80</sup> NGFS: <https://www.ngfs.net/ngfs-scenarios-portal/>

<sup>81</sup> Dutch Central Bank: <https://www.dnb.nl/en/>

<sup>82</sup> NIBC, “Sustainability Report”, (2023), at: <https://nibc.com/media/be3i11ik/nibc-sustainability-report.pdf>

<sup>83</sup> Ibid.

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