



Second-Party Opinion

AC Energy Green Bond Framework

Evaluation Summary

Sustainalytics is of the opinion that the AC Energy Green Bond Framework is credible and impactful and aligns to 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, Renewable Energy, is aligned with those recognized by the Green Bond Principles. Sustainalytics considers that investments in the eligible category will promote renewable energy in the APAC region and advance the UN Sustainable Development Goals, specifically SDG 7.



PROJECT EVALUATION / SELECTION AC Energy’s internal process in evaluating and selecting projects is executed by the joint collaboration of representatives from AC Energy’s Business Development, Finance and Sustainability Teams. AC Energy’s Board of Directors and Senior Management is responsible for the validation and approval of the shortlisted projects. The Company has in place the AC Energy Group’s Environmental and Social Policy which is applicable to all allocation decisions made under the Framework. Sustainalytics considers the project selection process in line with market practice.



MANAGEMENT OF PROCEEDS Proceeds of the green bond will be registered separately and tracked internally through AC Energy’s information systems. Pending full allocation, the unallocated green bond proceeds will be invested in cash or cash equivalents, used to repay existing credit obligations of the AC Energy Group or transferred to other entities within the AC Energy Group according to AC Energy’s own internal liquidity management policies. This is in line with market practice.



REPORTING AC Energy intends to report on allocation and impact of proceeds on its website on an annual basis until full allocation. The reports will include a list of approved projects, amount of allocated and unallocated proceeds and case studies or examples when feasible. AC Energy also is committed to reporting on relevant impact metrics. In addition, the Company intends to engage external auditors to provide verification on AC Energy’s reporting and management of proceeds, which Sustainalytics considers to be best market practice.

Evaluation Date	August 18, 2021
Issuer Location	Makati City, Philippines

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Introduction

The AC Energy Group (“AC Energy”, or the “Company”) is an energy company with around 745 employees that provides integrated power solutions, power generation and electricity supply, renewable energy, and resource exploration and development. The Company is based in Manila, Philippines with renewable power generation projects in the Philippines, Australia, Indonesia, Vietnam and India.

AC Energy has developed the AC Energy Green Bond Framework (the “Framework”) under which all AC Energy Group entities, including AC Energy and Infrastructure Corporation (formerly AC Energy, Inc.), AC Energy Finance International, AC Energy Corporation, ACEN Finance Limited and any other entity, may issue green bonds and use the proceeds to finance and/or refinance, in whole or in part, existing and/or future projects that promote renewable energy where the Company operates. The Framework defines eligibility criteria in one area:

1. Renewable Energy

AC Energy engaged Sustainalytics to review the AC Energy Green Bond Framework, dated August 2021, and provide a Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2021 (GBP).¹ This Framework has been published in a separate document.²

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

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent³ opinion on the alignment of the reviewed Framework with the 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; and
- 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 1.10.1, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

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

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

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

Sustainalytics’ Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics’ Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond proceeds but does not measure the actual impact. The

¹ 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/>.

² The AC Energy Green Bond Framework is available on AC Energy and Infrastructure Corporation’s website at: <https://www.acenergy.com.ph/investors/green-finance-leadership/>

³ 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.

measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

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

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

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the AC Energy Green Bond Framework

Sustainalytics is of the opinion that the AC Energy Green Bond Framework is credible and impactful and aligns to the four core components of the GBP. Sustainalytics highlights the following elements of AC Energy's Green Bond Framework:

- Use of Proceeds:
 - The eligible category, Renewable Energy, is aligned with those recognized by the GBP. Sustainalytics considers that AC Energy's investments in eligible projects are expected to promote renewable energy in the APAC region.
 - AC Energy has established a three year look-back period for its refinancing activities. Additionally, the Company intends to complete the full allocation of proceeds within three years after issuance. Sustainalytics views it to be in line with market practice.
 - AC Energy intends to finance and refinance the development, construction, production, acquisition and operation of solar power, onshore and offshore wind, and geothermal projects with direct emissions of less than 100gCO₂/kWh. Sustainalytics views this to be in line with market practice.
- Project Evaluation and Selection:
 - AC Energy's internal process in evaluating and selecting projects is managed by participants from various functional areas including AC Energy's Business Development, Finance and Sustainability teams. The Board of Directors and Senior Management will review and provide the final approval on the shortlisted eligible projects.
 - The Company has in place the AC Energy Group's Environmental and Social Policy which is applicable to all allocation decisions made under the Framework. Sustainalytics considers the environmental and social risk management systems to be adequate and aligned with market expectation. For additional detail see Section 2.
 - Based on the establishment of the internal process and the Environmental and Social Policy, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
 - AC Energy's intends to track and monitor the allocation of proceeds to eligible projects through a separate register. The register will include relevant transaction and project information.
 - Pending full allocation, the unallocated proceeds may be invested in cash or cash equivalents or used to repay AC Energy's existing credit obligations according to AC Energy's own internal liquidity management policies and may be transferred to other entities within the AC Energy Group. The Company will exclude any debt refinance that is associated with carbon intensive activities.
 - Based on the above, Sustainalytics considers this process to be in line with market practice.
- Reporting:
 - AC Energy will report annually the allocation and impact of proceeds in Integrated Reports until full allocation of the net proceeds. The reports will include list of approved projects, amount of allocated and unallocated proceeds and case studies or examples when feasible. The Company will publish the reports publicly on its website.

- The Company is committed to reporting on relevant impact metrics, such as amount of energy generated from renewable sources in kWh and GHGs emissions reduced/avoided in tonnes of CO₂ equivalent.
- AC Energy also intends to engage external auditors to provide verification on the Company's reporting and management of proceeds. Sustainalytics considers it to be best market practice.

Alignment with Green Bond Principles 2021

Sustainalytics has determined that the AC Energy Green Bond Framework aligns to the four core components of the GBP. For detailed information please refer to Appendix 1: Green Bond/Green Bond Programme External Review Form.

Section 2: Sustainability Performance of the Issuer

Contribution of framework to issuer's sustainability mandate

AC Energy aligns itself with the United Nations Framework Convention on Climate Change and the Paris Agreement on reducing global carbon emissions to limit global temperature increase to well below 2 degrees Celsius.

AC Energy has set a target of achieving renewable energy capacity of 5 GW by 2025. The Company also targets full divestment from coal generation assets by 2030. AC Energy carried out the construction of renewable projects in 2020 such as a 120 MW solar project and 40 MWh battery storage project in Alaminos Laguna and a 60 MW solar project in Palauig, Zambales.⁴

Sustainalytics is of the opinion that the AC Energy Sustainability Finance Framework is aligned with the company's overall sustainability initiatives and will further the Company's action on its key environmental priorities.

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

While Sustainalytics recognizes that the use of proceeds from the Framework will be directed towards eligible projects that are expected to have positive environmental impact, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks associated with the eligible projects, could include occupational health and safety and biodiversity loss.

Sustainalytics is of the opinion that AC Energy is able to manage and/or mitigate potential risks through implementation of the following:

- As a subsidiary of Ayala Corporation, the policies of the Ayala Group are also applicable to AC Energy. Ayala Group is a member of the UN Global Compact Network Philippines, and has a commitment to uphold its ten principles, including provisions to supporting precautionary approaches towards environmental challenges, undertaking initiatives to promote environmental responsibility, and demonstrating awareness and commitment to environmental risks.⁵
- AC Energy confirmed to Sustainalytics that environmental impact assessments (EIA) are conducted in line with regulatory requirements. As part of the EIA, the Company collects feedback from the local communities prior to project start, reducing risks of community opposition. In addition, for project approval, the Company presents the project and its impact on the community in a hearing for endorsement by the local legislature.
- As part of the Ayala Group, AC Energy follows the Group's Occupational Health and Safety Policy, which focuses on employee training, disaster preparedness, hazard identification and risk assessment.⁶ While Sustainalytics welcomes the extent of current human resource policies, Sustainalytics encourages AC Energy to implement structured health and safety programmes for vendors and contractors as well.
- Ayala Group's policies includes considerations on child and forced labour, indigenous people, human rights and community safety.

⁴ AC Energy, "Green-Led Recovery", at: <https://www.acenergy.com.ph/sustainability/green-led-recovery/>

⁵ Ayala Corporation, "Commitment to Sustainability", at: <https://ayala.com/sustainability/commitment-to-sustainability>

⁶ Ayala Corporation, "Company Policies", at: https://ayala.com/governance/company-policies#human_resources_policies

Based on these policies, standards and assessments, Sustainalytics is of the opinion that AC Energy 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

Importance of Renewable Energy in the APAC Region

According to International Renewable Energy Agency (IRENA), the APAC region currently accounts for more than 50% of global energy consumption while 85% of that is originated from fossil fuels.⁷ As of 2021, the APAC countries emit about 43% of global GHG emissions, and this share can rise to 48% in case of inadequate efforts towards decarbonization.⁸ Overall, the population growth and urbanization in the APAC region has been leading to a surge in energy demand, which is estimated to increase two times higher by 2030 compared to 2016.

Given the above, promoting renewable energy can be a crucial part of meeting the surging energy needs in the APAC region in a green and effective way.⁹ To this end, renewable energy deployment has grown substantially in recent decades in APAC, along with the national supports, including subsidies and energy-related targets. Despite the rapid deployment of renewable energy, coal remains the leading source of meeting the growing energy demands in the region.¹⁰ The coal consumption of APAC countries is expected to increase by more than 3% between 2021 and 2026,¹⁰ indicating the importance of investing in renewable energy projects across the region to facilitate a shift to decarbonized economies.¹¹

Sustainalytics is of the opinion that AC Energy’s financing in renewable energy projects is expected to increase low-carbon energy production through renewables and thereby promoting a shift to carbon-neutral economies in the APAC region.

Alignment with/contribution to SDGs

The Sustainable Development Goals (SDGs) were set in September 2015 and form an agenda for achieving sustainable development by the year 2030. This green bond advances the following SDG goals and targets:

Use of Proceeds Category	SDG	SDG target
Renewable Energy Projects	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix

Conclusion

AC Energy has developed its Green Bond Framework under which it may issue green bonds and use the proceeds to finance or refinance renewable energy projects. Sustainalytics considers that the projects funded by the bond proceeds are expected to promote renewable energy in the APAC region.

The AC Energy Green Bond Framework outlines a process by which proceeds will be tracked, allocated, and managed, and commitments have been made for reporting on the allocation and impact of the use of proceeds. Furthermore, Sustainalytics believes that the AC Energy Green Bond Framework is aligned with the overall sustainability strategy of the company and that the green use of proceed category will contribute to the advancement of the UN Sustainable Development Goal 7. Additionally, Sustainalytics is of the opinion that AC Energy has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects funded by the use of proceeds.

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

⁷ IRENA, “Asia and Pacific”, at: <https://www.irena.org/asiapacific>

⁸ IHS Markit, at: <https://ihsmarkit.com/research-analysis/asia-could-drive-global-climate-transition-financiers.html>

⁹ ADB, “Clean Energy”, at: <https://www.adb.org/sectors/energy/issues/clean-energy>

¹⁰ UN ESCAP, “Economic and Social Survey of Asia and the Pacific 2020”, (2020), at:

<https://www.unescap.org/sites/default/files/publications/Economic%20and%20Social%20Survey%20of%20Asia%20and%20the%20Pacific%202020%20Towards%20sustainable%20economies.pdf#page=27>

¹¹ Mordor Intelligence, “Asia-Pacific Coal Market - Growth, Trends” at: <https://www.mordorintelligence.com/industry-reports/asia-pacific-coal-market>

Appendix

Appendix 1: Green Bond / Green Bond Programme - External Review Form

Section 1. Basic Information

Issuer name:	AC Energy and Infrastructure Corporation
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable:	AC Energy Green Bond Framework
Review provider's name:	Sustainalytics
Completion date of this form:	August 18, 2021
Publication date of review publication:	This is an update of a SPO originally completed in January 2019

Section 2. Review overview

SCOPE OF REVIEW

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

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

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

ROLE(S) OF REVIEW PROVIDER

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

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

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

Please refer to Evaluation Summary above.

Section 3. Detailed review

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

1. USE OF PROCEEDS

Overall comment on section *(if applicable)*:

The eligible category for the use of proceeds Renewable Energy Projects, is aligned with those recognized by the Green Bond Principles. Sustainalytics considers that investments in the eligible category will promote renewable energy in the APAC region and advance the UN Sustainable Development Goals, specifically SDG 7.

Use of proceeds categories as per GBP:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Renewable energy | <input type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input type="checkbox"/> Clean transportation |
| <input type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP | <input type="checkbox"/> Other <i>(please specify)</i> : |

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

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

AC Energy's internal process in evaluating and selecting projects is executed by the joint collaboration of representatives from AC Energy's Business Development, Finance and Sustainability Teams. AC Energy's Board of Directors and Senior Management is responsible for the validation and approval of the shortlisted projects. The Company has in place the AC Energy Group's Environmental and Social Policy which is applicable to all allocation decisions made under the Framework. Sustainalytics considers the project selection process in line with market practice.

Evaluation and selection

- | | |
|--|--|
| <input checked="" type="checkbox"/> Credentials on the issuer's environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other <i>(please specify)</i> : |

Information on Responsibilities and Accountability

- Evaluation / Selection criteria subject to external advice or verification In-house assessment
- Other (please specify):

3. MANAGEMENT OF PROCEEDS

Overall comment on section (if applicable):

Proceeds of the green bond will be registered separately and tracked internally through AC Energy's information systems. Pending full allocation, the unallocated green bond proceeds will be invested in cash or cash equivalents, used to repay existing credit obligations of the AC Energy Group or transferred to other entities within the AC Energy Group according to AC Energy's own internal liquidity management policies. This is in line with market practice.

Tracking of proceeds:

- Green Bond proceeds segregated or tracked by the issuer in an appropriate manner
- Disclosure of intended types of temporary investment instruments for unallocated proceeds
- Other (please specify):

Additional disclosure:

- Allocations to future investments only Allocations to both existing and future investments
- Allocation to individual disbursements Allocation to a portfolio of disbursements
- Disclosure of portfolio balance of unallocated proceeds Other (please specify):

4. REPORTING

Overall comment on section (if applicable):

AC Energy intends to report on allocation and impact of proceeds on its website on an annual basis until full allocation. The reports will include list of approved projects, amount of allocated and unallocated proceeds and case studies or examples when feasible. AC Energy also is committed to reporting on relevant impact metrics. In addition, the Company intends to engage external auditors to provide verification on AC Energy's reporting and management of proceeds, which Sustainalytics considers it to be best market practice.

Use of proceeds reporting:

- Project-by-project On a project portfolio basis
- Linkage to individual bond(s) Other (please specify):

Information reported:

- Allocated amounts Green Bond financed share of total investment

Other (*please specify*):

Frequency:

- Annual Semi-annual

Other (*please specify*):

Impact reporting:

- Project-by-project On a project portfolio basis
- Linkage to individual bond(s) Other (*please specify*):

Information reported (expected or ex-post):

- GHG Emissions / Savings Energy Savings
- Decrease in water use Other ESG indicators (*please specify*): Energy generated from renewable sources (kWh)

Frequency

- Annual Semi-annual

Other (*please specify*):

Means of Disclosure

- Information published in financial report Information published in sustainability report
- Information published in ad hoc documents Other (*please specify*): AC Energy's website and/or in the Integrated Reports
- Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

AC Energy corporate website: <https://www.acenergy.com.ph/>

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE**Type(s) of Review provided:**

- Consultancy (incl. 2nd opinion) Certification
- Verification / Audit Rating
- Other (*please specify*):

Review provider(s):

Date of publication:

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

- i. **Second-Party Opinion:** An institution with environmental expertise, that is independent from the issuer may issue a Second-Party Opinion. The institution should be independent from the issuer's adviser for its Green Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second-Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
- ii. **Verification:** An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.
- iii. **Certification:** An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- iv. **Green Bond Scoring/Rating:** An issuer can have its Green Bond, associated Green Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.

Disclaimer

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These are based on information made available by the issuer and therefore are not warranted as to their merchantability, completeness, accuracy, up-to-dateness or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics accepts no liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names or Third Party Data is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. A list of our third-party data providers and their respective terms of use is available on our website. For more information, visit <http://www.sustainalytics.com/legal-disclaimers>.

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

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.

