

Second-Party Opinion

Banca Popolare di Sondrio Green Bond Framework



Evaluation Summary

Sustainalytics is of the opinion that the Banca Popolare di Sondrio 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 categories for the use of proceeds¹ are aligned with those recognized by the Green Bond Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 3, 6, 7, 9, 11, 12 and 15.



PROJECT EVALUATION / SELECTION BP Sondrio's internal process of evaluating and selecting projects is managed by its Sustainability Committee, which has representatives from the Board, Business, Risk, Finance and Lending, Logistic and Operation, Planning and Investor Relations, Personal and Organizational models, and Sustainability departments. The Sustainability Committee will meet at least quarterly and on ad-hoc basis to ensure that allocation is in line with the eligibility criteria. Sustainalytics considers the project selection process to be in line with market practice.



MANAGEMENT OF PROCEEDS BP Sondrio's Finance Department (Funding and Collateral Operations) will be responsible for the allocation of proceeds and tracking the process using an internal system. BP Sondrio intends to reach full allocation within 36 months of issuance. Pending allocation, unallocated proceeds will be invested in cash or cash equivalents or other liquid marketable instruments in line with the Bank's liquidity management policies, and to the extent possible in Green, Social and Sustainability Bonds. Sustainalytics considers this to be in line with market practice.



REPORTING BP Sondrio intends to report on allocation of proceeds on its website on an annual basis until full allocation. Allocation reporting will include the total amount of proceeds allocated to eligible projects, share of financing vs refinancing, amount of unallocated proceeds, distribution of total amount of eligible projects per category and geographical distribution of eligible projects. In addition, the Bank is committed to reporting on relevant impact metrics. Sustainalytics views BP Sondrio's allocation and impact reporting as aligned with market practice.

Evaluation Date	July 2, 2021
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Issuer Location	Sondrio, Italy
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Report Sections

Introduction.....	2
Sustainalytics' Opinion	3
Appendices	11

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¹ Green Buildings, Renewable Energy, Clean Transportation, Energy Efficiency, Environmentally Sustainable Management of Living Natural Resources and Land Use, Pollution Prevention and Control, Sustainable Water and Wastewater Management

Introduction

Banca Popolare di Sondrio (“BP Sondrio”, or the “Bank”) is a cooperative bank headquartered in Sondrio, Italy. Founded in 1871, the Bank offers banking, financial and insurance services to approximately 600,000 customers including retail customers, corporates, and government institutions. BP Sondrio operates through a network of 503 branches and 3,302 employees in Italy and is a part of the Banca Popolare di Sondrio banking group (the “Group”).

BP Sondrio has developed the Banca Popolare di Sondrio Green Bond Framework (the “Framework”) under which it intends to issue green bonds and use the proceeds to finance and/or refinance, in whole or in part, existing and/or future eligible green projects that deliver positive environmental outcomes and advance the Bank’s sustainability objectives. The Framework defines eligibility criteria in seven green areas:

1. Green Buildings
2. Renewable Energy
3. Clean Transportation
4. Energy Efficiency
5. Environmentally Sustainable Management of Living Natural Resources and Land Use
6. Pollution Prevention and Control
7. Sustainable Water and Wastewater Management

BP Sondrio engaged Sustainalytics to review the Banca Popolare di Sondrio Green Bond Framework, dated July 2021, and provide a Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2021 (GBP).² This Framework has been published in a separate document.³

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

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent⁴ 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 1.9.1, 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 BP Sondrio’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. BP Sondrio representatives have confirmed (1) they understand it is the sole responsibility of BP Sondrio 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 BP Sondrio.

² 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/>.

³ The Banca Popolare di Sondrio Green Bond Framework is available on Banca Popolare di Sondrio’s website at: <https://istituzionale.popso.it/en/investor-relations/financial-operations>

⁴ 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.

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 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 BP Sondrio has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Banca Popolare di Sondrio Green Bond Framework

Sustainalytics is of the opinion that the Banca Popolare di Sondrio Green Bond Framework is credible and impactful and aligns to the four core components of the GBP. Sustainalytics highlights the following elements of BP Sondrio's Green Bond Framework:

- Use of Proceeds:
 - The eligible categories – Green Buildings, Renewable Energy, Clean Transportation, Energy Efficiency, Environmentally Sustainable Management of Living Natural Resources and Land Use, Pollution Prevention and Control, Sustainable Water and Wastewater Management – are aligned with those recognized by the GBP. Sustainalytics notes that the following projects and activities will be financed primarily in Italy and the European Union.
 - BP Sondrio has established a three-year look-back period for its refinancing activities and intends to fully allocate the net proceeds within three years of issuance, which Sustainalytics considers to be in line with market practice.
 - Under the Green Buildings category, BP Sondrio intends to finance or refinance the acquisition, construction and renovation of (i) buildings that have received or are expected to receive recognized green building certifications, (ii) buildings that place within the top 15% most energy efficient buildings in Italy. BP Sondrio may also invest in the renovation of buildings that results in at least a 30% reduction in primary energy demand (PED) or a two-step improvement in the EPC label.
 - Eligible certifications are LEED ("Gold" or above), BREEAM ("Excellent" or above) and Minergie. Sustainalytics views these certification schemes as credible and impactful. For Sustainalytics assessment of these building certification schemes, please refer to Appendix 1.
 - BP Sondrio may select buildings that fall within the top 15% energy efficient buildings in Italy as indicated by EPC labels A, B and C. Sustainalytics considers labels C and above for Italy to be aligned with market expectations.
 - BP Sondrio intends to invest in the renovation of existing buildings that lead to at least a 30% reduction of primary energy demand (PED) or at least a two-level improvement in the EPC label. Sustainalytics views the use of a 30% threshold for energy improvement as aligned with best practice for building renovations.
 - The Framework intends to finance and/or refinance expenditures aimed at improving energy efficiency of buildings through installation, repair or maintenance of energy efficient equipment such as insulation to building envelope, new energy efficient windows, heating, ventilation and air conditioning, water heating systems, charging stations, devices for measuring and regulating energy performance of the buildings and renewable energy technologies which will result in energy efficiency improvements compared to the baseline before implementation. Sustainalytics

- considers investments that deliver levels of improvement in energy efficiency to be in line with market practice.
- For Renewable Energy category, BP Sondrio may finance or refinance the acquisition, development and operation of renewable energy generation projects involving offshore and onshore wind, Concentrated Solar Power (CSP), solar photovoltaic, hydropower, geothermal facilities and waste biomass. Sustainalytics views the criteria to be aligned with market practice and notes the following:
 - Concentrated solar power generation where the majority of electricity (>85%) will be sourced from solar energy.
 - Small-scale hydropower projects with a capacity below 25 MW. BP Sondrio has confirmed that an environmental impact assessment will be carried out by a credible third-party to identify and address environmental risks associated with new hydropower projects. However, Sustainalytics notes that there is currently no intention to carry out a similar assessment for social risks associated with such projects, which Sustainalytics considers to be market expectation. Sustainalytics encourages BP Sondrio to also carry out a social impact assessment for new hydropower plants.
 - Geothermal facilities are limited to those with direct emissions less than 100 gCO₂e/kWh.
 - For investment related to energy from waste biomass, Sustainalytics notes that the Framework excludes biomass that is derived from sources that compete with food sources or deplete carbon pool, these exclusionary criteria align with market practice.
 - For the Clean Transportation category, BP Sondrio may finance or refinance public and private electric and low carbon transport vehicles, and related infrastructure.
 - Electric or hybrid passenger vehicles that meet the threshold criterion of <50 gCO₂/km.
 - Urban and suburban road passenger transport such as motor bus, tramway, streetcar, trolley bus, underground and elevated railways which have zero direct (tailpipe) CO₂ emissions.
 - Rail transport for passenger where direct (tailpipe) CO₂ emissions from trains and passenger coaches are zero. Freight transportation excluding transportation of fossil fuel.
 - Additionally, BP Sondrio may finance or refinance the construction and operation dedicated to aid personal mobility like pavements, bike lanes, pedestrian zones and electric charging stations.
 - Under the Energy Efficiency category, BP Sondrio may finance systems and technologies with an aim to improve energy efficiency and reduce energy consumption. Project examples may include battery energy storage systems, LED lighting, smart meters, and smart grids.
 - The Framework allows for allocation to “smart grid” financing which would support efficient energy transmission and distribution, and reduction in energy demand. While noting the variety of definitions and applications of “smart grid” technology, Sustainalytics views positively investments that are designed to improve grid efficiency and encourages BP Sondrio to select projects that are clearly anticipated to deliver tangible efficiency improvements.
 - The Bank may also finance energy efficient district heating and cooling networks. Sustainalytics has communicated to BP Sondrio that distribution projects should be powered by at least 50% renewables and generation projects should be fully powered by renewables.
 - Within the Environmentally Sustainable Management of Living Natural Resources and Land Use category, BP Sondrio may finance or refinance sustainable agriculture operations that are certified under the EU Organic certification scheme. See Appendix 2 for Sustainalytics’ assessment of this scheme. The Bank may also finance investments targeted at the protection and restoration of protected areas such as regional natural parks which are officially recognized by the Italian government.
 - Under the Pollution Prevention and Control category, the Bank may finance or refinance the construction, operation, and upgrade of waste recycling facilities with an aim to prevent,

collect, reduce, and recycle waste. Sustainalytics notes that BP Sondrio has not established an electronic waste management plan and encourages the Bank to develop a robust electronic waste management plan to address the environmental and social risks associated with the recycling of electronic waste.

- The Bank may also finance equipment, infrastructure, and systems to support the diversion of waste from landfills. BP Sondrio has informed Sustainalytics that waste collection vehicles financed under this category will be hybrid vehicles with direct emissions below 50gCO₂e/km. Sustainalytics views this emissions threshold to be in line with market practice.
- Within the Sustainable Water and Wastewater Management category, BP Sondrio may finance or refinance the installation of water collection, storage, treatment, and distribution systems and facilities that improve water quality or water efficiency through the collection, treatment, and recycling of water and wastewater. Project examples include storm water management systems, sewer treatment systems and aquifer storage. Sustainalytics considers these to be aligned with market practice and notes that the treatment of waste produced from fossil fuel operations have been excluded.
- Sustainalytics notes that BP Sondrio excludes the financing of activities within certain sectors such as fossil fuel, weapons, tobacco, gambling, adult entertainment, predatory lending, nuclear and energy production from oil, black coal, lignite, and oil sands. Sustainalytics is of the opinion that the addition of exclusionary criteria strengthens the Framework.
- Project Evaluation and Selection:
 - BP Sondrio's Sustainability Committee, which comprises of representatives from the Bank's Board, Business, Risk, Finance and Lending, Logistic and Operation, Planning and Investor Relation, Personal and Organizational models and Sustainability organizative unit, is responsible for the project evaluation and selection process.
 - The Bank has established a multi-step assessment process. Various departments within BP Sondrio will first identify and shortlist potential assets. The Sustainability Committee will then review and approve potential projects in line with the eligibility criteria in the Framework. Any project that no longer meets the eligibility criteria will be replaced by new ones as soon as practicable.
 - Based on the establishment of a formal committee and a well-defined selection process for eligible assets, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
 - BP Sondrio's Finance Department (Funding and Collateral Operations) will monitor the allocation of proceeds to eligible projects using an internal information system. Should any proceeds remain unallocated, BP Sondrio will invest unallocated proceeds in cash or cash equivalents or other liquid marketable instruments in line with the Bank's liquidity management activities, and to the extent possible in Green, Social and Sustainability Bonds.
 - Based on the use of an internal tracking system and disclosure of temporary use of proceeds, Sustainalytics considers this process to be in line with market practice.
- Reporting:
 - BP Sondrio intends to report on the allocation and impact of proceeds on its website on an annual basis until full allocation.
 - The allocation reporting will include the total amount of proceeds allocated to eligible projects, share of financing vs refinancing, amount of unallocated proceeds, distribution of total amount of eligible projects per category and geographical distribution of eligible projects.
 - In addition, the Bank is committed to reporting on relevant impact metrics where feasible. BP Sondrio's impact reporting will include CO₂ emissions avoided, renewable energy capacity installed (MW), energy savings (MWh/year), new clean transportation infrastructure built (km), floor space of green real estate (m²), number of agriculture businesses financed, volume of farming input avoided (t/year), waste diverted from landfill (tonnes), volume of water saved/reduced/treated (m³) and total population served by the system.
 - Based on the commitment to both impact and allocation reporting, Sustainalytics considers this process to be in line with market practice.

Alignment with Green Bond Principles 2021

Sustainalytics has determined that the Banca Popolare di Sondrio Green Bond Framework aligns to the four core components of the GBP. For detailed information please refer to Appendix 3: Green Bond/Green Bond Programme External Review Form.

Section 2: Sustainability Strategy of BP Sondrio

Contribution of framework to Banca Popolare di Sondrio 's sustainability strategy

Sustainalytics is of the opinion that BP Sondrio's Green Bond Framework is aligned with the Bank's aim to create long-term value through "sustainable development from the economic, environmental and social perspective". The Bank's ESG commitments are focused on four key environmental and social areas: (i) direct and indirect impact on the environment, (ii) equality and human rights, (iii) social impact on local communities, and (iv) responsible financing. BP Sondrio has established a Sustainability Working Group which is responsible for monitoring the environmental and social impact of its operations.⁵ Sustainalytics notes that while BP Sondrio has recently developed a Sustainability Policy and has established an ESG governance structure, the Bank has not yet developed a formal sustainability strategy.

BP Sondrio participates in international initiatives related to environmental and social sustainability. The Bank has been a signatory to the UN Global Compact since 2004 and is also a founding member of its Italian foundation, Global Compact Network Italia.⁶ In 2020, the Bank joined the CDP with an aim to adopt and report on quantifiable targets.⁶ BP Sondrio intends to develop an Environmental policy to report on the development and progress on targets related to its carbon emissions.

Sustainalytics is of the opinion that the Banca Popolare di Sondrio Green Bond Framework is aligned with the Bank's overall initiatives and its Sustainability Policy and will further the Bank's action on its key environmental efforts. Nevertheless, Sustainalytics encourages BP Sondrio to set time-bound, quantitative targets to advance its sustainability performance.

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

While Sustainalytics recognizes that the net proceeds from the bonds issued under 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. While BP Sondrio has limited involvement in the development of specific projects which are financed, by offering lending and financial services, it is exposed to E&S risks associated with companies and/or projects that it may finance. Some key environmental and social risks associated with the eligible projects, could include biodiversity loss from infrastructure development; air, soil and water emissions; worker health and safety; waste management and business ethics.

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

- The Bank's Code of Ethics (the "Code") outlines the policies and guidelines with regards to the conduct and responsibilities of all its stakeholders including third-party suppliers and business partners.⁷ All employees and other stakeholders are required to report any violation of the Code to the Supervisory Body which is responsible for monitoring compliance.
- With regards to worker health and safety for infrastructure development projects, Sustainalytics notes that BP Sondrio is not directly responsible for on-site safety for projects that it finances and that the Bank relies upon regulatory safeguards such as the Italian Legislative Decree No. 81 (2008) to ensure that occupational health and safety risks at construction sites are sufficiently mitigated.⁸
- The Bank is a signatory to the UN Global Compact which commits the Bank to adhere to the 10 Principles on human rights, labor, environment, anticorruption, and transparently disclosing its performance on them to the UN Global Compact.⁹ In line with the 10 Principles, the Bank is committed to avoid any violation of human rights, forced or child labor, environmental degradation,

⁵ Banca Popolare di Sondrio, "Our commitment", at: <https://istituzionale.popso.it/it/sostenibilita/il-nostro-impegno>

⁶ Banca Popolare di Sondrio, "Our initiatives", at: <https://istituzionale.popso.it/it/sostenibilita/le-nostre-iniziative>

⁷ Banca Popolare di Sondrio, "Ethical Code", at: <https://www.popso.it/informativa-societaria/codice-etico>

⁸ CIP, "Legislative Decree 9 April 2008, no. 81", at: <http://www.cip.srl/documenti/Testo%20Unico%20Salute%20e%20Sicurezza%20sul%20lavoro%20-%20D.lgs.%2081-2008.pdf>

⁹ United Nations Global Compact, "The Ten Principles of the UN Global Compact", at: <https://www.unglobalcompact.org/what-is-gc/mission/principles>

and corruption.⁹ BP Sondrio is also a founding member of Global Compact Network Italia (GCNI), a foundation responsible for the development of UN Global Compact in Italy.¹⁰

- The projects funded by the Bank that may pose a risk to the environment must comply with the European Union (EU) Environmental Impact Assessment (EIA) Directive (the "Directive") for development projects. The Directive aims to ensure that projects which are likely to have a significant impact on the environment are assessed before approval. With respect to biodiversity, the Directive instructs that measures must be taken to "avoid, prevent, reduce and, if possible, offset significant adverse effects on the environment, in particular on species and habitats." Concerning land use, the Directive notes that the "EIA shall identify, describe and assess land use related impacts".¹¹ In Italy, it is mandatory for projects that have the potential to have a negative environmental impact to undergo an environmental impact assessment.¹²
- BP Sondrio has its operations in Italy which is recognized as a Designated Country under the Equator Principles,¹³ ensuring the presence of robust environmental and social governance, legislation systems and institutional capacity to mitigate the common environmental and social risk associated with projects financed under this framework.

Based on these policies, standards and assessments, Sustainalytics is of the opinion that BP Sondrio 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

All seven use of proceeds categories are aligned with those recognized by the GBP. Sustainalytics has focused below where the impact is specifically relevant in the local context.

¹⁰ Global Compact Network Italia, "Founders", at: <https://www.globalcompactnetwork.org/it/il-network-italiano-ita/i-partecipanti.html>

¹¹ EU, "Directive 2014/52/EU on the assessment of the effects of certain public and private projects on the environment", (2014), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0052>

¹² Thomson Reuters Practical Law, "Environmental law and practice in Italy", at: [https://uk.practicallaw.thomsonreuters.com/1-503-2608?transitionType=Default&contextData=\(sc.Default\)&firstPage=true#co_anchor_a980383](https://uk.practicallaw.thomsonreuters.com/1-503-2608?transitionType=Default&contextData=(sc.Default)&firstPage=true#co_anchor_a980383)

¹³ Equator Principles, "Designated Countries", (2021), at: <https://equator-principles.com/designated-countries/>

Role of renewable energy and green buildings towards EU meeting their enhanced climate ambition

On 11, December 2020, the European Union agreed to reduce GHG emissions by at least 55% below 1990 levels by 2030, an improvement over the EU's previous pledge of at least 40% reduction by 2030.¹⁴ The EU Commission, through the EU Climate Law, plans to bring a legally binding target of net zero GHG emissions by 2050 for all its member states.¹⁵ Rapid uptake of renewables, coupled with energy efficiency, can achieve around 90% of the global energy-related emission reductions needed by 2050.¹⁶ The eligible categories of BP Sondrio's Green Bond Framework, specifically those in the areas of renewable energy and green buildings, have the potential to contribute towards the advancement of these climate objectives.

The share of renewable energy in gross final energy consumption and final electricity consumption improved from 9.6% to 19.7 %, and from 15.9% to 34.1% respectively, between 2004-2019 in the EU. During this period, the share of renewable energy in gross final energy consumption increased from 6.3% to 18.2% in Italy and the share of renewable energy in gross final electricity consumption increased from 16.1% to 34.8%.¹⁷ According to International Renewable Energy Agency, 260 GW of renewable energy got added globally in 2020, which was a 50% rise from 2019.¹⁸ IEA, Net Zero Scenario, estimates that to achieve global net zero by 2050, 1020 GW of combined solar photovoltaics and wind needs to be added annually by 2030 which will be four times the capacity addition achieved in 2020.¹⁹ In this context, there is a clear need for the continued expansion of clean generation technologies, and Sustainalytics views positively BP Sondrio's potential investments in wind, solar, small hydro, geothermal energy and waste biomass facilities.

Improved performance in energy efficiency, especially within the buildings sector which accounts for 40% of total energy consumption and 36% of energy related GHG emissions in the EU is necessary to support global net zero ambitions.²⁰ Approximately 75% of buildings in the EU are not energy efficient, and 85-95% of these buildings will still be in use in 2050. Only 1% of the buildings undergo energy-efficient renovation every year and therefore, renovating both public and private buildings is an essential action to make Europe Net-Zero emissions by 2050. In 2020, the EU Commission published a renovation wave for Europe strategy, as part of the EU green deal, to double annual energy renovation rates in the next 10 years with an aim to boost energy gains and economic growth.²¹ The latest Energy Performance of Buildings Directive (EPBD) mandates all new buildings from 2021 and public buildings from 2019 to be nearly zero energy buildings (NZEB), in which the nearly zero or low amount of energy required should be covered to a very significant extent from renewable energy sources.²² Sustainalytics views the investments in green buildings, as contemplated by the BP Sondrio's Framework, as making a positive contribution towards energy efficiency and climate goals of EU.

Role of sustainable agriculture in conservation of biodiversity and enhanced environmental protection

Globally, agriculture contributes 17% of the direct GHG emissions through agricultural activities and an additional 7-14% through changes in land use.²³ In EU, the agriculture sector contributes roughly 8.2% of the total GHG emissions, while in Italy, the share of agricultural emissions is around 5.6%.²⁴ In 2018, absolute GHG emissions from agriculture in the EU were 435.3 million tCO₂e, which is lower than the 1990 level. However, emissions from the agricultural sector have experienced a steady rise since 2012.²⁵ As per a report published by the International Renewable Energy Agency, slow progress in the non-ETS sector of the EU, which includes transport, buildings, agriculture and waste creates, can lead to the EU not meeting its

¹⁴ European Commission, "2030 Climate Target Plan", at: https://ec.europa.eu/clima/policies/eu-climate-action/2030_ctp_en

¹⁵ European Commission, "European Climate Law", at: https://ec.europa.eu/clima/policies/eu-climate-action/law_en

¹⁶IRENA, "Renewable Energy And Climate Pledges", at: https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2020/Dec/IRENA_NDC_update_2020.pdf

¹⁷Eurostat, "Renewable Energy statistics" at: https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Renewable_energy_statistics#Share_of_renewable_energy_more_than_doubled_between_2004_and_2019

¹⁸ IRENA, "World Adds Record New Renewable Energy Capacity in 2020", at: <https://www.irena.org/newsroom/pressreleases/2021/Apr/World-Adds-Record-New-Renewable-Energy-Capacity-in-2020>

¹⁹ IEA, "Net Zero by 2050-A Roadmap for the Global Energy Sector", at: <https://iea.blob.core.windows.net/assets/4482cac7-edd6-4c03-b6a2-8e79792d16d9/NetZeroBy2050-ARoadmapfortheGlobalEnergySector.pdf>

²⁰European Commission, "Renovation Wave-The European Green Deal", at: https://www.buildup.eu/sites/default/files/content/renovationwave_greendeal_fs_en.pdf.pdf

²¹ EU Commission, "Renovation Wave", at: https://ec.europa.eu/energy/topics/energy-efficiency/energy-efficient-buildings/renovation-wave_en

²²EU Commission, "Energy performance of buildings directive", at: https://ec.europa.eu/energy/topics/energy-efficiency/energy-efficient-buildings/energy-performance-buildings-directive_en

²³OECD, "Agriculture and Climate Change: Towards Sustainable, Productive and Climate-Friendly Agricultural Systems", at: https://www.oecd.org/agriculture/ministerial/background/notes/4_background_note.pdf

²⁴ CAP REFORM, "The GHG emissions challenge for agriculture", at: <http://capreform.eu/the-ghg-emissions-challenge-for-agriculture/>

²⁵Institute for European Environmental Policy, "Net-Zero Agriculture In 2050: How To Get There (February 2019)", at: https://ieep.eu/uploads/articles/attachments/eeac4853-3629-4793-9e7b-2df5c156afd3/IEEP_NZ2050_Agriculture_report_screen.pdf?v=63718575577

submitted NDC goals.²⁴ The EU commission's proposed Common Agricultural Policy (CAP) post 2020 intends to move beyond compliance to performance and calls for greater environmental and climate ambition by introducing new green architecture, such as eco-schemes.²⁶ CAP has listed three environmental goals: tackling climate change, protecting natural resources and enhancing biodiversity. These goals resonate with the EU's Green Deal and Farm to Fork strategy, thereby promoting organic farming and responsible use of inputs like pesticides and fertilizers.²⁷ Sustainalytics views the investments in agriculture and protected areas, as contemplated by BP Sondrio's Framework, as making a positive contribution towards enhancing biodiversity and preserving natural resources in the EU.

Alignment with/contribution to SDGs

The Sustainable Development Goals (SDGs) were set in September 2015 by the United Nations General Assembly and form an agenda for achieving sustainable development by the year 2030. The bond(s) issued under the Banca Popolare di Sondrio Green Bond Framework advances the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Green Buildings	11. Sustainable Cities and Communities	11.c Support least developed, including through financial and technical assistance, in building sustainable and resilient buildings utilizing local materials
Renewable Energy	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
Clean Transportation	9. Industry, Innovation and Infrastructure	9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all
	11. Sustainable Cities and Communities	11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons
Energy Efficiency	7. Affordable and Clean Energy	7.3 By 2030, double the global rate of improvement in energy efficiency
Environmentally sustainable management of living natural resources and land use	11. Sustainable Cities and Communities	11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage
	15. Life on Land	15.a Mobilize and significantly increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems
Pollution Prevention and Control	3. Good Health and Wellbeing	3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination
	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

²⁶ CAP REFORM, "Agriculture in the European Green Deal: From Ambition to Action", at: <http://capreform.eu/agriculture-in-the-european-green-deal-from-ambition-to-action/>

²⁷EU Commission, "An environmentally sustainable CAP", at: https://ec.europa.eu/info/food-farming-fisheries/sustainability/environmental-sustainability/cap-and-environment_en

	12. Responsible Consumption and Production	<p>municipal and other waste management</p> <p>12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p>
Sustainable Water and Wastewater Management	6. Clean Water and Sanitation	<p>6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally</p> <p>6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity</p>

Conclusion

BP Sondrio has developed the Banca Popolare di Sondrio Green Bond Framework under which it may issue green bonds and use the proceeds to finance green buildings, renewable energy infrastructure, clean transportation, energy efficiency improvements, sustainable agriculture, recycling facilities and vehicles, water efficiency systems, and wastewater treatment infrastructure. Sustainalytics considers that the projects funded by the green bond proceeds are expected to have provide positive environmental impact.

The Banca Popolare di Sondrio 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 Banca Popolare di Sondrio Green Bond Framework is aligned with the overall sustainability strategy of the Bank and that the green use of proceeds categories will contribute to the advancement of the UN Sustainable Development Goals 3, 6, 7, 9, 11, 12 and 15. Additionally, Sustainalytics is of the opinion that BP Sondrio 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 Banca Popolare di Sondrio is well-positioned to issue green bonds and that the Banca Popolare di Sondrio Green Bond Framework is robust, transparent, and in alignment with the four core components of the Green Bond Principles 2021.

Appendices

Appendix 1: Summary of Referenced Green Building Certification Schemes

	BREEAM	LEED	Minergie
Background	BREEAM (Building Research Establishment Environmental Assessment Method) was first published by the Building Research Establishment (BRE) in 1990. Based in the UK. Used for new, refurbished and extension of existing buildings.	Leadership in Energy and Environmental Design (LEED) is a US Certification System for residential and commercial buildings used worldwide. LEED was developed by the non-profit U.S. Green Building Council (USGBC) and covers the design, construction, maintenance and operation of buildings.	Minergie is a Swiss building standard for new and modernized buildings. The brand is shared by industry, the cantons and the federal government and is protected against misuse.
Certification levels	Pass Good Very Good Excellent Outstanding	Certified Silver Gold Platinum	Minergie Minergie-P Minergie-A Minergie-ECO
Areas of Assessment: Environmental Project Management	Management (Man) addresses various aspects: project management, deployment, minimal environmental disturbance worksite and stakeholder engagement.	Integrative process, which requires, from the beginning of the design process, the identification and creation of synergies between the various project stakeholders regarding the construction choices and the technical systems.	The planners choose the appropriate Minergie standard together with the clients and develop a corresponding preliminary project.
Areas of Assessment: Environmental Performance of the Building	Energy Land Use and Ecology Pollution Transport Materials Water Waste Health and Wellbeing Innovation	Energy and atmosphere Sustainable Sites Location and Transportation Materials and resources Water efficiency Indoor environmental quality Innovation in Design Regional Priority	Energy source Energy demand Energy monitoring Heating/Cooling Airtightness E-Mobility
Requirements	Prerequisites depending on the levels of certification + Credits with associated points This number of points is then weighted by item ²⁸ and gives a BREEAM level of certification, which is based on the overall score obtained (expressed as a percentage). Majority of BREEAM issues are flexible, meaning that the client can choose which to comply with to build their BREEAM performance score. BREEAM has two stages/ audit reports: a 'BREEAM Design Stage' and a 'Post Construction Stage', with different assessment	Prerequisites (independent of level of certification) + Credits with associated points These points are then added together to obtain the LEED level of certification There are several different rating systems within LEED. Each rating system is designed to apply to a specific sector (e.g. New Construction, Major Renovation, Core and Shell Development, Schools-/Retail-/Healthcare New Construction and Major Renovations, Existing Buildings: Operation and Maintenance).	The applicant submits the application to the responsible Minergie certification body The Minergie certification body reviews. Once all requirements have been met, the provisional certificate will be issued. It serves for planning security and can be used for advertising purposes: The project may now be called a Minergie building. When the building is being created. If desired, the

²⁸ BREEAM weighting: Management 12%, Health and wellbeing 15%, Energy 19%, Transport 8%, Water 6%, Materials 12.5%, Waste 7.5%, Land Use and ecology 10%, Pollution 10% and Innovation 10%. One point scored in the Energy item is therefore worth twice as much in the overall score as one point scored in the Pollution item

	criteria.		
Performance display			

Appendix 2: Overview of Referenced Agriculture Sustainability Certifications

	EU Organic
Background	The EU Organic Farming is a European wide label organized under the European Commission’s Council Regulation (EC) no 834/2007. The regulation covers the organic production and labelling of organic products including live or unprocessed agricultural projects, processed agricultural products for use of food, feed, and vegetative propagating material and seeds for cultivation.
Clear positive impact	Promotion of a sustainable management system that respects nature’s systems, contributes to biological diversity, uses energy responsibly, respects high animal welfare standards.
Minimum standards	The EU Organic Farming system prohibits the use of GMOs (minimum 95% GMO free), the use of ionizing radiation and sets core requirements for plant production, production rules for seaweed, livestock production rules, production rules for aquaculture animals.
Scope of certification	The EU Organic Farming system addresses key risks such as substance use (e.g., pesticides, soluble fertilizers, soil conditioners or plant protection products), the maintenance and enhancement of soil life, natural soil fertility, soil stability and biodiversity, preventing and combating soil damage (compaction, erosion).
Verification of standards and risk mitigation	Certified entities undergo audits to ensure compliance with criteria and continuous improvement at least once a year, or more often based on a risk assessment.
Third-party expertise and multi-stakeholder process	The EU Organic Farming is a government-based standard resulting from public consultations and third-party deliberations in line with the European Commission’s typical legislative approach.
Performance display	
Third-party verified	Every Member State must designate one or more private and/or public control authorities in charge for the organic production and labelling of organic products in the EU Member States.
Quantitative considerations	The EU Organic Farming system is widely recognized across all 28 Member States. Currently, 11.9% million hectares are currently certified under the system, with the whole organic area representing 6.2% of the total utilized agricultural area in the European Union.

Appendix 3: Green Bond / Green Bond Programme - External Review Form

Section 1. Basic Information

Issuer name:	Banca Popolare di Sondrio S.C.p.A.
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable:	Banca Popolare di Sondrio Green Bond Framework
Review provider's name:	Sustainalytics
Completion date of this form:	June 29, 2021
Publication date of review publication:	

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 categories for the use of proceeds²⁹ are aligned with those recognized by the Green Bond Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 3, 6, 7, 9, 11, 12 and 15.

Use of proceeds categories as per GBP:

- | | |
|---|---|
| <input checked="" type="checkbox"/> Renewable energy | <input checked="" type="checkbox"/> Energy efficiency |
| <input checked="" type="checkbox"/> Pollution prevention and control | <input checked="" type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input checked="" type="checkbox"/> Clean transportation |
| <input checked="" 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 checked="" 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)*:

BP Sondrio's internal process of evaluating and selecting projects is managed by its Sustainability Committee, which has representatives from the Board, Business, Risk, Finance and Lending, Logistic and Operation, Planning and Investor Relations, Personal and Organizational models, and Sustainability departments. The Sustainability Committee will meet at least quarterly and on ad-hoc basis to ensure that allocation is in line with the eligibility criteria. Sustainalytics considers the project selection process to be 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 |

²⁹ Green Buildings, Renewable Energy, Clean Transportation, Energy Efficiency, Environmentally Sustainable Management of Living Natural Resources and Land Use, Pollution Prevention and Control, Sustainable Water and Wastewater Management

- Summary criteria for project evaluation and selection publicly available Other (*please specify*):

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*):

BP Sondrio's Finance Department (Funding and Collateral Operations) will be responsible for the allocation of proceeds and tracking the process using an internal system. Pending allocation, BP Sondrio will invest the unallocated proceeds in cash or cash equivalents or other liquid marketable instruments in line with the Bank's liquidity management policies, and to the extent possible in Green, Social and Sustainability Bonds. Sustainalytics considers this to be 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*):

BP Sondrio intends to report on allocation of proceeds on its website on an annual basis until full allocation. Allocation reporting will include the total amount of proceeds allocated to eligible projects, share of financing vs refinancing, amount of unallocated proceeds, distribution of total amount of eligible projects per category and geographical distribution of eligible projects. In addition, the Bank is committed to reporting on relevant impact metrics. Sustainalytics views BP Sondrio's allocation and impact reporting as aligned with 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*): share of refinancing vs. financing, geographical breakdown of eligible projects, amount of unallocated proceeds

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*):

Renewable Energy	<ul style="list-style-type: none"> • CO2 emission avoided (tCO2 e) • Total installed capacity (MW)
Energy Efficiency	<ul style="list-style-type: none"> • CO2 emission avoided (tCO2 e) • Expected Energy savings per year (MWh)
Clean Transportation	<ul style="list-style-type: none"> • CO2 emission avoided (tCO2 e) • New clean transportation infrastructure built (km)
Green Buildings	<ul style="list-style-type: none"> • CO2 emission avoided (tCO2 e) • Floor space of green real estate (m²) • Expected Energy savings per year (MWh) • Number of residential buildings belonging to the top 15% of the most carbon efficient buildings
Environmentally Sustainable Management of Living Natural Resources and Land Use	<ul style="list-style-type: none"> • Total surface financed (hectares) • Number of agricultural business financed • Volume of farming input avoided (t/year)
Pollution Prevention and Control	<ul style="list-style-type: none"> • CO2 emission avoided (tCO2 e) • Waste diverted from landfill (tonnes)
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> • Volume of water saved/reduced/treated (m³) • Total Population served by the system

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):
 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.)

<https://istituzionale.popso.it/en/investor-relations/financial-operations>

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.

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Named
2015: Best SRI or Green Bond Research or Rating Firm
2017, 2018, 2019: Most Impressive Second Opinion Provider