

Second-Party Opinion

Brookfield Renewable Green Bond

Evaluation Summary

Sustainalytics is of the opinion that the Brookfield Renewable Green Bond Framework is credible and impactful, and aligns with the four core components of the Green Bond Principles 2018. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds – renewable energy generation and energy efficiency & management – are aligned with those recognized by the Green Bond Principles 2018. Sustainalytics considers that clean energy projects will lead to positive environmental impacts and advance the UN Sustainable Development Goals.



PROJECT EVALUATION / SELECTION Brookfield Renewable’s Capital Markets and Treasury team, with advice from internal stakeholders, will conduct the project selection process. Large hydropower projects (>25MW) that are not run-of-river are subject to external review. Sustainalytics considers this to be in line with market practice.



MANAGEMENT OF PROCEEDS Brookfield Renewable will deposit the net proceeds in its general account, and track allocation via a green bonds register. This is in line with market practice.



REPORTING Brookfield Renewable intends to report on the allocation of proceeds on an annual basis. In addition, key performance indicators such as energy generated and capacity installed will be reported where feasible. Reporting on these metrics is in line with market practice.

Evaluation date	September 6, 2018
Issuer Location	Toronto, Canada

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Introduction

Brookfield Asset Management is a global asset management firm, with approximately \$285 billion worth of assets under management, in the areas of real estate, infrastructure, renewable power, and private equity. Brookfield Renewable Partners L.P. (“Brookfield Renewable”), a publicly listed subsidiary of Brookfield Asset Management, is one of the world’s largest independent power producers, operating 840 electrical generation facilities with a total installed capacity of 17,400 megawatts in North America, Latin America, Europe, and Asia.

Brookfield Renewable (the “Issuer”, or the “Company”) has developed the Brookfield Renewable Green Bond Framework (the “Framework”) under which it is planning to issue green bonds and use the proceeds to finance or refinance, in whole or in part, existing and future projects related to environmentally sustainable energy. The Framework defines eligible categories in the following areas:

- Renewable Energy Generation
 - Solar Energy
 - Wind Energy
 - Hydroelectricity, from small and run-of-river hydro projects, as well from large (>25MW) or pumped-storage projects that have undergone a risk assessment reviewed by a reputable third-party
 - Biomass energy, with feedstocks such as forestry and agricultural wastes
- Energy Efficiency and Management
 - Industrial Efficiency
 - Eco-efficiency products or processes
 - Energy storage

Brookfield Renewable engaged Sustainalytics to review the Brookfield Renewable Green Bond Framework and provide a second-party opinion on the alignment of the green bond with the Green Bond Principles 2018 (the “GBP”), as administered by the International Capital Market Association (the “ICMA”),¹ and the framework’s environmental credentials. This framework has been published in a separate document, which can be found on Brookfield Renewable’s website.²

As part of this engagement, Sustainalytics held conversations with various members of Brookfield Renewable’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 Issuer’s green bond. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Brookfield Renewable Green Bond Framework and should be read in conjunction with that framework.

¹ ICMA’s Green Bond Principles 2018 <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

² <https://bep.brookfield.com/en/events-and-presentations>

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Brookfield Renewable Green Bond Framework

Summary

Sustainalytics is of the opinion that the Brookfield Renewable Green Bond Framework is credible and impactful, and aligns with the four core components of the Green Bond Principles 2018. Sustainalytics highlights the following elements of Brookfield Renewable's framework:

- The eligible use of proceeds categories – renewable energy generation and energy efficiency & management – are recognized by the Green Bond Principles as project categories having positive environmental benefits. For additional information on Sustainalytics assessment of the environmental impacts, please see Section 3.
 - The framework contemplates the inclusion of various renewable energy technologies which have clear environmental benefits, including both small and run-of-river hydropower projects, as well as large (>25MW) and pumped storage hydropower projects, wind power, solar power, and biomass generation.
 - Sustainalytics recognizes that, although there are significant environmental benefits to hydroelectric development, especially for its potential to displace carbon-emitting power generation, some projects may pose an increased risk of negative environmental and social impacts. In particular, large hydro in tropical regions faces various risks due to environmental, social, and regulatory challenges. To address these concerns, Brookfield Renewable has included a clause within its framework requiring that the construction of large (>25MW) hydropower projects, except for run-of-river facilities, undergo a risk assessment that will be reviewed by a reputable third party. This assessment will include consideration of the size, location, carbon intensity, and other risks, informed by international best practice. Sustainalytics is of the opinion that this review will support effective risk mitigation and prevent green bond proceeds from being directed to projects with substantial negative impacts.
 - The eligibility criteria for Biomass Energy stipulate that feedstock for biomass power generation will be procured only from sources that do not deplete terrestrial carbon pools, and specifically references agricultural and forestry residues. Sustainalytics views this addition positively and considers it to strengthen the framework.
 - The framework allows for the financing of acquisitions of various renewable energy generation projects. Due to the highly impactful nature of renewable energy in the context of climate action, as well as the long life-span of these assets, in particular hydroelectricity, Sustainalytics views acquisitions as having positive impacts.
 - The framework allows for proceeds to be directed to refurbishment, maintenance, and modernization of existing renewable energy assets. Sustainalytics considers these investments to provide greater environmental benefits as they support increased lifespan and/or improved performance for existing generating projects.
- The project selection process will be overseen by Brookfield Renewable's Capital Markets and Treasury team, which will consult with internal stakeholders including the sustainability team. Criteria evaluated will include Environmental, Social, and Governance (ESG) risks, market factors, and technical considerations.
 - The construction of hydroelectric projects larger than 25 MW in capacity will be subject to additional assessment before being deemed eligible to receive green bond funds, including external review.
 - Sustainalytics considers this process to be in line with market practice.
- The net proceeds of the green bond will be deposited and held in Brookfield Renewable's general account until allocation. A Green Bond Register will be used to track allocation of funds to eligible projects.
 - Sustainalytics considers this process to be in line with market practice.
- Brookfield Renewable has committed to allocation reporting, on an annual basis, and impact reporting where feasible.

- Allocation reporting will be published on the Company website or in financial statements until all proceeds are allocated, and will include amounts allocated and the balance of unallocated proceeds. Where feasible, reporting will also include a break-down of allocations at the category level, as well as descriptions of sample projects that are financed from green bond revenues. Sustainalytics encourages Brookfield Renewable to obtain an independent external review on its allocation reporting to provide an additional layer of assurance on the projects being financed.
- Impact reporting will include quantitative and qualitative indicators, such as installed capacity, energy produced, and greenhouse gas emissions avoided.
- Sustainalytics considers reporting on these items as market practice.

Alignment with Green Bond Principles 2018

Sustainalytics has determined that the Brookfield Renewable Green Bond Framework aligns to the four core components of the Green Bond Principles 2018. 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 Brookfield's sustainability strategy

Sustainalytics is of the opinion that, as a developer and operator of renewable energy projects, Brookfield Renewable's overall business model is supportive of positive environmental outcomes. Furthermore, Brookfield Asset Management, which controls Brookfield Renewable, has developed a sustainability strategy stating that the Company "strive[s] to be a leader in sustainable development", and goes on to detail that they "take a holistic approach to sustainability, which means we consider both the social and environmental impacts of our operations".³ Brookfield Asset Management's Corporate Social Responsibility approach is based on four key principles: "ensuring the well-being and safety of employees", to "be good stewards in the communities in which we operate", "mitigate the impact of our operations on the environment", and "conduct business according to the highest ethical and legal/regulatory standards".⁴

Considering the above, and that as a renewable energy pure-play the Company is contributing significantly to low-carbon energy, Sustainalytics is confident that the Framework advances Brookfield Asset Management's sustainability goals and strategy.

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

Although renewable energy provides positive environmental benefits, there exists environmental and social risks which may be encountered during the development and operation of these projects. These risks may include impacts on local communities, impacts on fish and wildlife, air/water/soil pollution from construction, worker health and safety, and greenhouse gas emissions from reservoirs. Brookfield Renewable has processes and policies in place to help mitigate these risks, such as:

- An environmental approach which states that the Company is "committed to understanding, minimizing, and managing the potential environmental impacts and safety hazards associated with our operations and activities".⁵
- Brookfield Asset Management's ESG policy, to which Brookfield Renewable is subject, which emphasizes "considering ESG at each stage of the investment management process."
- A commitment to respect all relevant environmental and regulatory requirements in the jurisdictions in which projects are located.
- A Code of Business Conduct and Ethics,⁶ which stipulates that all employees should "know and comply with all laws, rules, and regulations applicable."
- Engagement with the following third-party organizations:
 - The International Hydropower Association,⁷ a worldwide organization, established with the support of UNESCO, with the goal of advancing sustainable development of hydropower.

³ <https://renewableops.brookfield.com/en/sustainability/overview>

⁴ <https://www.brookfield.com/en/businesses/renewable-power/corporate-social-responsibility>

⁵ <https://renewableops.brookfield.com/en/sustainability/overview>

⁶ <https://bep.brookfield.com/~media/Files/B/Brookfield-BEP-IR/governance-documents/bep-code-of-business-conduct-may-2018-english-v2.pdf>

⁷ <https://www.hydropower.org/our-vision>

Brookfield Renewable Green Bond

- Brookfield Renewable is a gold corporate member, indicating the level of importance ascribed to this association.
 - The EcoLogo-certification,⁸ an ISO-accredited standard offered by the Underwriters Laboratory. 22 Brookfield Renewable projects in North America have achieved this certification.
 - The Low Impact Hydropower Institute,⁹ which has certified 55 hydroelectricity projects operated by Brookfield Renewable in the United States. This program recognizes dams that are minimizing environmental impacts over several dimensions.
- A stated goal of zero high-risk safety incidents or lost-time injuries, which is tracked and reported upon.¹⁰

Considering the above, and the commitment to external review of the construction of new large hydropower projects, Sustainalytics is of the opinion that Brookfield Renewable is well-positioned to address and mitigate common environmental and social risks associated with the development of renewable energy projects, and well-placed to issue green bonds.

Section 3: Impact of Use of Proceeds

The two use of proceeds categories are recognized as impactful by the Green Bond Principles 2018.

Renewable Energy's Contribution to Achieving Climate Goals

In order to achieve the commitments of the Paris Agreement, to limit global average temperature increases to well below 2°C and aim to limit the increase to 1.5°C, drastic decreases to global emissions will be required.¹¹ Considering that, according to data from the World Bank, greenhouse gas emissions from electricity and heat production make up 49% of all fuel combustion,¹² increasing the share of renewable energy generation has the potential to have significant impact on meeting climate goals. A study from the International Energy Agency (IEA) and the International Renewable Energy agency (IRENA) supports this assessment, estimating that 65-70% of worldwide primary energy demand would need to be met by low-carbon energy sources by 2050 in order to meet the 2°C target.¹³ Although in 2017, renewable energy grew more rapidly than other forms of generation, meeting a quarter of the global demand growth,¹⁴ this rate of deployment must be ramped up to meet international targets.

As one of the world's largest independent owners and operators of renewable generation assets, with approximately 17,400 MW of capacity in 25 markets worldwide, Brookfield Renewable has a significant role to play in the expansion of clean energy. Sustainalytics is of the opinion that the use of proceeds of Brookfield Renewable's green bonds will contribute to increased low-carbon electrical generation overall, supporting global climate goals.

Alignment with and contribution to the UN Sustainable Development Goals

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 Generation	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
Energy Efficiency and Management	7. Affordable and Clean Energy	7.3 By 2030, double the global rate of improvement in energy efficiency

⁸ <https://services.ul.com/service/ecologo-certification/>

⁹ <https://lowimpacthydro.org/low-impact-criteria/>

¹⁰ <https://renewableops.brookfield.com/en/sustainability/overview>

¹¹ https://ec.europa.eu/clima/policies/international/negotiations/paris_en

¹² <https://data.worldbank.org/indicator/EN.CO2.ETOT.ZS>

¹³ http://www.irena.org//media/Files/IRENA/Agency/Publication/2017/Mar/Perspectives_for_the_Energy_Transition_2017.pdf?la=en&hash=56436956B74DBD22A9C6309ED76E3924A879D0C7

¹⁴ <https://www.iea.org/publications/freepublications/publication/GECO2017.pdf>

Conclusion

Brookfield Renewable has developed a framework under which it will issue green bonds, with the proceeds being directed to eligible renewable energy and energy efficiency and management projects. Renewable energy projects may include wind, solar, hydroelectric, and biomass generation, while energy efficiency projects may include industrial efficiency, eco-efficient technologies, and energy storage. Sustainalytics is of the opinion that the assets described by the framework will support Brookfield Renewable's core business of green power and will deliver positive environmental impacts.

All use of proceeds categories specified in the framework are aligned with those of the Green Bond Principles 2018; Brookfield Renewable has designated an internal team to oversee its green bond program; transparent procedures have been put in place for the management and tracking of funds; and commitments have been made to report on allocation and impacts. Furthermore, Sustainalytics believes that the initiatives funded by the green bonds will contribute to the advancement of UN Sustainable Development Goal 7: Affordable and Clean Energy.

Based on the above, Sustainalytics is confident that Brookfield Renewable is well-positioned to issue green bonds, and that the Brookfield Renewable Green Bond Framework is robust, transparent, and in alignment with the Green Bond Principles 2018.

Appendices

Appendix 1: Green Bond / Green Bond Programme - External Review Form Section 1. Basic Information

Issuer name:	Brookfield Renewable Partners LP
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable: <i>[specify as appropriate]</i>	Brookfield Renewable Green Bond Framework
Review provider's name:	Sustainalytics
Completion date of this form:	September 6, 2018
Publication date of review publication: <i>[where appropriate, specify if it is an update and add reference to earlier relevant review]</i>	

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 GBPs:

- | | |
|--|--|
| <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 Executive 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 proceeds, renewable energy generation and energy efficiency & management, are aligned with those recognized by the Green Bond Principles. Sustainalytics considers that clean energy projects will lead to positive environmental impacts and advance the UN Sustainable Development Goals.

Use of proceeds categories as per GBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Renewable energy | <input checked="" 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 GBPs | <input type="checkbox"/> Other <i>(please specify)</i> : |

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

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section *(if applicable)*:

Brookfield Renewable's Capital Markets and Treasury team, with advice from internal stakeholders, will conduct the project selection process. Large hydropower projects (>25MW), other than run-of-river facilities, are subject to external review. Sustainalytics considers this 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 |
| <input type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (<i>please specify</i>): |

Information on Responsibilities and Accountability

- | | |
|--|--|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input type="checkbox"/> In-house assessment |
| <input checked="" type="checkbox"/> Other (<i>please specify</i>): Large hydro subject to external review | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

Brookfield Renewable will deposit the net proceeds in its general account, and track allocation via a green bonds register. 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:

- | | |
|---|--|
| <input type="checkbox"/> Allocations to future investments only | <input type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements | <input type="checkbox"/> Allocation to a portfolio of disbursements |
| <input checked="" type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other (<i>please specify</i>): |

4. REPORTING

Overall comment on section (*if applicable*):

Brookfield Renewable intends to report on the allocation proceeds on an annual basis. In addition, key performance indicators such as energy generated and capacity installed will be reported where feasible. Reporting on these metrics is in line 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*):

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*):

Frequency:

- Annual
 Semi-annual
- 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, capacity installed

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.)

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

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

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.
- v.

Disclaimer

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The client is fully responsible for certifying and ensuring its commitments’ compliance, implementation and monitoring.

Sustainalytics

Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that support investors around the world with the development and implementation of responsible investment strategies. With 13 offices globally, the firm partners with institutional investors who integrate ESG information and assessments into their investment processes. Spanning 30 countries, the world’s leading issuers, from multinational corporations to financial institutions to governments, turn to Sustainalytics for second-party opinions on green and sustainable bond frameworks. Sustainalytics has been certified by the Climate Bonds Standard Board as a verifier organization, and supports various stakeholders in the development and verification of their frameworks. Global Capital named Sustainalytics the “Most Impressive Second Party Opinion Provider in 2017. In 2018, the firm was recognized as the “Largest External Reviewer” by the Climate Bonds Initiative as well as Environmental Finance. In addition, Sustainalytics received a Special Mention Sustainable Finance Award in 2018 from The Research Institute for Environmental Finance Japan for its contribution to the growth of the Japanese Green Bond Market.

For more information, visit www.sustainalytics.com

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