

REPORT REVIEW

Emirates NBD Green Bond Allocation and Impact Report

23 September 2024

VERIFICATION PARAMETERS

Type(s) of reporting	<ul style="list-style-type: none">Green Bond Allocation and Impact
Relevant standard(s)	<ul style="list-style-type: none">Harmonised Framework for Impact Reporting (HFIR), updated June 2023, as administered by International Capital Market Association (ICMA)ENBD's Green Bond Allocation and Impact Report (as of Aug. 26, 2024)
Scope of verification	<ul style="list-style-type: none">ENBD's Sustainable Finance Framework (as of Aug. 28, 2023)Bond identification: ISIN XS2625209270 / issue date Oct. 11, 2023 / bond maturity Oct. 11, 2028 (bond issuance amount USD 750 million)
Lifecycle	<ul style="list-style-type: none">Post-issuance verification
Validity	<ul style="list-style-type: none">As long as no changes are undertaken by the Issuer to its Green Bond Allocation and Impact Report as of Aug. 26, 2024

CONTENTS

SCOPE OF WORK.....	3
ASSESSMENT SUMMARY.....	4
REPORT REVIEW ASSESSMENT.....	6
PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE SUSTAINABLE FINANCE FRAMEWORK	6
PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING.....	9
PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE IMPACT REPORTING INDICATORS.....	13
ANNEX 1: Methodology	19
ANNEX 2: Quality management processes	20
About this Report Review	21

SCOPE OF WORK

Emirates NBD (“the Issuer” or “ENBD”) commissioned ISS-Corporate to provide a Report Review¹ on its Green Bond Allocation and Impact Report by assessing:

1. The alignment of ENBD’s Green Bond Allocation and Impact Report with the commitments set forth in ENBD’s Sustainable Finance Framework (as of Aug. 28, 2023).²
2. ENBD’s Green Bond Allocation and Impact Report, benchmarked against the Harmonised Framework for Impact Reporting (HFIR), updated June 2023, as administered by International Capital Market Association (ICMA).
3. The disclosure of proceeds allocation and soundness of reporting indicators — whether the impact metrics align with best market practices and are relevant to the green bond issued.

¹ A limited assurance is provided on the information presented in ENBD’s Green Bond Allocation and Impact Report. A review of the post-issuance disclosure practices and of the structure of the financial transaction(s) is conducted against the core principles and recommendations of ICMA’s standards (Green/Social Bond Principles) where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the bond documentations and the annual report. The Issuer is responsible for the preparation of the report, including the application of methods and internal control procedures designed to ensure that the subject matter is free from material misstatement.

² The Framework was assessed as aligned with the Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines, Green Loan Principles and Social Loan Principles as of Aug. 28, 2023.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
Part I Alignment with the Issuer's commitments set forth in the Framework	<p>ENBD's Green Bond Allocation and Impact Report meets the Issuer's commitments set forth in its Sustainable Finance Framework. The proceeds have been used to finance Renewable Energy, Green Buildings and Clean Transportation in accordance with the eligibility criteria defined in the Framework.</p>	Aligned
Part II Alignment with the HFIR	<p>ENBD's Green Bond Allocation and Impact Report is in line with ICMA's HFIR. The Issuer follows core principles and, where applicable, key recommendations.</p> <p>ENBD reported on the allocation of green bond proceeds and associated impact indicators within one year of issuance. Allocated proceeds are reported at the project category level and the Issuer has an ESG Risk Management Policy in place. ENBD illustrates environmental impacts and reports the allocation of proceeds in U.S. dollars.</p>	Aligned
Part III Disclosure of proceeds allocation and soundness of reporting indicators	<p>The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework.³</p> <p>ENBD's Green Bond Allocation and Impact Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices.</p>	Positive

³ The assessment is based on the information provided in the Issuer's report. The Issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter is free from material misstatement.

**Limited
Assurance
conclusion**

Based on ISS-Corporate's Limited Assurance methodology,⁴ Part I, Part II and the sampling check assessment results, nothing has come to ISS-Corporate's attention indicating that the information provided by ENBD in its Green Bond Allocation and Impact Report does not present fairly, in all material respects, the allocation of the bond proceeds to eligible green projects as described in ENBD's Sustainable Finance Framework.

⁴ ISS-Corporate's Limited Assurance procedure is based on common market practices and voluntary guidelines such as ISAE 3000. It solely relies on the analysis of the information provided by the Issuer, which remains the responsibility of the Issuer, including data on the allocation of proceeds, project descriptions, sample portfolios and impacts of projects. The External Review was conducted through desk-based analysis and no on-site visits were conducted. However, limited assurance reviews have inherent limitations, and they may not be able to detect all instances of non-compliance in the matters being reviewed, including fraud, error or non-compliance. ISS-Corporate prepared this External Review for the Issuer and does not assume any responsibility for any reliance on this report by any persons or users other than the party for whom it was prepared.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE SUSTAINABLE FINANCE FRAMEWORK⁵

The following table evaluates the Green Bond Allocation and Impact Report against the commitments set forth in ENBD’s Framework, which are based on the core requirements of the Green Bond Principles and Social Bond Principles and best market practices.

GBP	OPINION	ALIGNMENT WITH COMMITMENT
<p>1. Use of Proceeds</p>	<p>ENBD confirms to follow the Use of Proceeds description provided by its Sustainable Finance Framework. The report is in line with the initial commitments set in the Framework: alignment with the project categories defined by the principles, defined and transparent criteria for eligible projects, the share of financing versus refinancing, lookback period and exclusion of harmful projects.</p> <p>The Issuer’s green categories align with the project categories and are in accordance with the eligibility criteria set in ENBD’s Sustainable Finance Framework. The net proceeds will be exclusively allocated to finance Renewable Energy, Green Buildings and Clean Transportation. Environmental benefits at the category level are described and quantified in terms of installed renewable energy capacity, estimated annual avoided emissions, certification level, estimated annual energy savings and number of electric vehicles financed.</p> <p>ENBD defined a lookback period and an exclusion list, in line with best market practice.</p>	<p>✓</p>
<p>2. Process for Project Evaluation and Selection</p>	<p>ENBD confirms to follow the Process for Project Evaluation and Selection description provided by its Sustainable Finance Framework. The report is in line with the initial commitments set in the Framework: documented process to determine whether projects fit within defined categories, process to identify and</p>	<p>✓</p>

⁵ ENBD’s Sustainable Finance Framework was assessed as aligned with the GBP, SBP, GLP and SLP (as of Aug. 28, 2023).

	<p>manage potential ESG risks associated with the project, information on responsibilities and accountability, and stakeholder engagement.</p> <p>The selected projects are defined and structured in a congruous manner. The Issuer ensures compliance with the eligibility criteria. ESG risks associated with the project categories are identified and managed appropriately.</p> <p>ENBD clearly and transparently defined responsibilities and internal and external expertise in its evaluation and selection process, in line with best market practice.</p>	
<p>3. Management of Proceeds</p>	<p>ENBD confirms to follow the Process for Management of Proceeds description provided by its Sustainable Finance Framework. The report is in line with the initial commitments set in the Framework: the proceeds collected must equal the amount allocated to the eligible projects.</p> <p>The amount allocated to eligible projects represents approximately 95% (USD 714.9 million) of the proceeds collected, with no exceptions. Pending allocation, an amount equal to the net proceeds from the sale of any green bond are held in accordance with ENBD’s internal investment policy, temporarily invested in cash or cash equivalents. The proceeds are tracked appropriately and attested in a formal internal process.</p>	<p>✓</p>
<p>4. Reporting</p>	<p>ENBD’s Impact Report is consistent with the Reporting description provided by its Sustainable Finance Framework. The report is in line with the initial commitments set in the Framework: to publish an allocation and impact report annually until full allocation of the net proceeds from the sale of any green bonds, transparently outlining the level of expected reporting and the type of information to be reported on, and on the entirety of the assets to be financed.</p> <p>The Allocation Reporting and Impact Reporting sections of the Green Bond Allocation and Impact Report comply with the pre-issuance commitment</p>	<p>✓</p>

	<p>expressed in the Framework. The report is intended to be publicly available.</p> <p><i>Further analysis of this section is available in Part III of this report.</i></p>	
5. Verification	<p>ISS-Corporate provided a second-party opinion on ENBD's Sustainable Finance Framework.</p>	

PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING

Reporting is a core component of the Green Bond Principles and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Green bond issuers are required to report on both the use of green bond proceeds and the environmental impacts at least annually until full allocation or maturity of the bond. The Harmonised Framework for Impact Reporting has been chosen as the benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates ENBD’s Green Bond Allocation and Impact Report against the HFIR.

CORE PRINCIPLES		
ICMA HFIR	GREEN BOND ALLOCATION AND IMPACT REPORT	ASSESSMENT
Reporting on an annual basis	ENBD has reported within one year from issuance and 95.3% of the proceeds have been allocated. USD 35.1 million remains to be allocated. The report will be available on ENBD’s website .	✓
Illustrating the environmental impacts or outcomes	<p>The assessment and measurement of the impacts generated by ENBD’s green bond covered the following areas:</p> <ul style="list-style-type: none"> ▪ Environmental classification (i.e., LEED), including the specific classification level where applicable (i.e., Gold) ▪ Installed renewable energy capacity (MW) ▪ Estimated annual avoided emissions (tCO₂e) ▪ Estimated annual energy savings (kWh/year) ▪ Number of electric vehicles financed 	✓
ESG risk management	The Issuer provides information on its internal processes by which perceived social and environmental risks associated with the relevant project/project categories are identified and managed.	✓

Allocation of proceeds — transparency on the currency	All green bond-related cash flows are reported in one currency, U.S. dollars.	✓
---	---	---

RECOMMENDATIONS

ICMA HFIR	GREEN BOND ALLOCATION AND IMPACT REPORT	ASSESSMENT
Define and disclose period and process for project evaluation and selection	<p>95.3% of proceeds have been allocated to green assets. New projects are expected to be added in the future until full allocation of proceeds.</p> <p>The Issuer followed a transparent process for selection and evaluation of eligible green projects. Projects financed through the green bond issued under ENBD’s Sustainable Finance Framework were evaluated and selected based on compliance with the eligibility criteria as laid out in the Framework.</p>	✓
Disclose total amount of proceeds allocated to eligible disbursements	A total of USD 750 million has been raised through the Issuer’s green retail bond. 95.3% of the proceeds have been allocated to green assets.	✓
Formal internal process for the allocation of proceeds and to report on the allocation of proceeds	The Issuer followed a transparent process for the allocation of proceeds as committed to in its Sustainable Finance Framework.	✓
Report at project or portfolio level	The Green Bond Allocation and Impact Report includes the total amount of proceeds allocated per eligible project category at the portfolio level and per geographical breakdown (country).	✓
Describe the approach to impact reporting	The Issuer identifies the specific project type within categories and clearly defines, for each category, the total category’s allocated proceeds.	✓
Report the estimated lifetime	The Issuer does not report on an estimated lifetime or economic life.	-

results and/or project economic life (in years)		
Ex-post verification of specific projects	The Issuer does not sample ex-post verification of specific projects.	-
Report on at least a limited number of sector-specific core indicators	<p>The Issuer reported on the below list of sector-specific core indicators:</p> <ul style="list-style-type: none"> ▪ Environmental classification (i.e., LEED), including the specific classification level where applicable (i.e., Gold) ▪ Installed renewable energy capacity (MW) ▪ Estimated annual avoided emissions (tCO₂e) ▪ Estimated annual energy savings (kWh/year) ▪ Number of electric vehicles financed 	✓
If there is no single commonly used standard, Issuers may follow and disclose their own calculation methodologies	The Issuer uses single commonly used standards.	✓
Disclosure on the conversion approach (if applicable)	Not applicable as the reported units do not need to be converted.	-
Projects with partial eligibility	Not applicable as the Issuer has not accepted projects with partial eligibility.	-
When the expected impacts of different project components may not be reported separately, Issuers may use (and disclose) the	The impact of ENBD's projects is reported separately per category and subcategory on an aggregated basis.	✓

attribution approach		
----------------------	--	--

OPINION

ENBD follows the HFIR's core principles and key recommendations. The Issuer provides transparency on the level of expected reporting and on the frequency, scope and duration, aligned with best market practices. ENBD has reported within one year of issuance, illustrated the environmental impacts and provided transparency on ESG risk management and the currency used. Furthermore, the Issuer discloses the total amount of proceeds allocated to eligible project categories, reports on sector specific core indicators and uses single commonly used standards.

PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE IMPACT REPORTING INDICATORS

Use of proceeds allocation

Use of proceeds allocation reporting is key to putting the impacts into perspective with the number of investments allocated to the respective use of proceeds categories.

The use of proceeds allocation reporting occurred within one year from the issuance, after allocation of 95.3% of the proceeds.

The Issuer also transparently disclosed the amount of unallocated proceeds and the temporary investments. Proceeds that have not been allocated have been temporarily placed with the Central Bank (money market overnight short-term placement).⁶

Proceeds allocated to eligible projects/assets

The proceeds allocation is broken down at the project category level. The Issuer has provided details about the type of projects included in the portfolio.

The Allocation Reporting section of ENBD's Green Bond Allocation and Impact Report aligns with best market practices by providing information on:

- The number of projects financed
- The total amount of proceeds in million USD
- The total amount of allocated proceeds divided per project category
- The percentage of unallocated proceeds
- The percentage of financing vs. refinancing
- The geographic location of the projects financed

⁶ A current account short-term placement with the Central Bank of the UAE; no securities or equity investments have been made.

Impact reporting indicators

The table below presents an independent assessment of the Issuer’s report and disclosure on the output, outcome and/or impact of projects/assets using impact indicators.

ELEMENT	ASSESSMENT
<p>Relevance</p>	<p>The impact indicators chosen by the Issuer for this bond are the following.</p> <p>For the Renewable Energy projects:</p> <ul style="list-style-type: none"> a) Installed renewable energy capacity (MW or t) b) Estimated annual avoided emissions (tCO₂e) <p>For the Green Buildings projects:</p> <ul style="list-style-type: none"> a) Certification level b) Estimated annual energy savings (kWh/year) c) Estimated annual avoided emissions (tCO₂e) <p>For the Clean Transportation projects:</p> <ul style="list-style-type: none"> a) Number of electric vehicles financed b) Estimated annual avoided emissions (tCO₂e) <p>These indicators are qualitative and material to the use of proceeds categories financed through this bond and in line with ICMA’s suggested impact reporting metrics for Renewable Energy, Green Building and Clean Transportation projects. This aligns with best market practices.</p>
<p>Data sourcing and methodologies of quantitative assessment</p>	<p>For its impact indicators, the Issuer uses internationally recognized impact indicators for each of its use of proceeds categories, which are in line with the HFIR’s core indicators.</p> <p>For the Renewable Energy projects:</p> <ul style="list-style-type: none"> a) Installed renewable energy capacity is estimated by ACWA Power, according to its own methodologies.⁷ b) Estimated annual avoided emissions are estimated using the total generated power multiplied by a consolidated emission factor specific to the project's geographic

⁷ An overview of the projects is available on ACWA Power’s [website](#).

location.⁸ For renewable energy assets under construction (one of the solar power projects and the green hydrogen project), the avoided GHG emissions are calculated based on the potential power generation,⁹ considering the average capacity factor of the respective renewable power source in the project's location and emission factors. However, since there is no register of liquid biofuel power generation in the Kingdom of Saudi Arabia (where the green hydrogen project is developed), data from Italy's generation and capacity was used as proxy to calculate the average capacity factor for liquid biofuels, as data was available with respect to Italy and the Issuer states there are similarities.

For the Green Buildings projects:

- a) Certification levels are assessed using LEED Gold certificates.
- b) Estimated annual energy savings are based on the difference between the reference benchmarks for average energy consumption for commercial or residential buildings in the geographical location of the project and the average energy consumption of the green building by total building area (kWh/m²).¹⁰ Regarding the Green Mortgages subcategory, values were directly extracted from the calculations made by Drees & Sommer.
- c) Estimated annual avoided emissions are based on the assumption that the emissions associated with the energy savings are avoided. Such avoided emissions are calculated multiplying the annual energy consumption savings by the UNFCCC default emission factor.¹¹

For the Clean Transportation projects:

- a) The number of electric vehicles financed is provided by the car manufacturer (Tesla and BYD).

⁸ The source of the emission factors is the latest version of the United Nations Framework Convention on Climate Change (UNFCCC)'s [Harmonized IFI Default Grid Factors dataset](#), published in January 2022. Its methodology is available [here](#).

⁹ The avoided emissions refer to an estimate once the project is in operation.



¹⁰ The national benchmarks for average energy consumption are based on the sustainable finance green bond methodology for residential and commercial (office) assets in UAE, provided by ENBD and Drees & Sommer.

¹¹ The source of the emission factors is the latest version of the UNFCCC's [Harmonized IFI Default Grid Factors dataset](#).

	<p>b) Estimated annual avoided emissions are calculated using the estimate of average avoided fuel consumption (liters) by each vehicle and an emission factor per liter of fuel consumed (tCO₂e/liter). Emissions factors for liter of fuel consumed are extracted from the U.S. Environmental Protection Agency's 2024 GHG Emissions Factors Hub.</p>
<p>Baseline selection</p>	<p>For the Renewable Energy projects, the avoided emissions are estimated assuming that the energy generated by the projects replaces an equivalent capacity generated by the local power grid's energy mix, thus offsetting the associated GHG emissions.</p> <p>For the Green Buildings projects, the impact data is compared with relevant baselines because regionally, nationally or internationally recognized standards provide important baselines against which the Green Building projects can be benchmarked. Furthermore, estimates on annual avoided emissions are based on estimated annual energy savings, assuming that the associated GHG emissions are avoided.</p> <p>For the Clean Transportation projects, the avoided emissions are estimated assuming that the energy consumed by electric vehicles replaces an equivalent fuel consumption, thus offsetting the associated GHG emissions, and the estimate of avoided fuel consumption by vehicle was calculated from premises based on the best-selling vehicle in the United Arab Emirates in the past year, its average fuel consumption performance and a representative number of kilometers traveled per year.</p>
<p>Scale and granularity</p>	<p>The impact data is presented at the use of proceeds category level for the indicators.</p>

High-level mapping of the impact indicators with the U.N. Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds as disclosed in the Issuer’s Green Bond Allocation and Impact Report, the impact indicator(s) adopted by ENBD for its green bond can be mapped to the following SDGs, according to ISS ESG SDG Solutions Assessment (SDGA), a proprietary methodology designed to assess the impact of an Issuer’s product or services on the U.N. SDGs.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> ▪ Installed renewable energy capacity (MW or t) ▪ Estimated annual avoided emissions (tCO₂e) ▪ Estimated annual energy savings (kWh/year) ▪ Number of electric vehicles financed 	
<ul style="list-style-type: none"> ▪ Certification level 	

OPINION

The allocation of the bond’s proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework. The Green Bond Allocation and Impact Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices. In addition, the impact indicators used align with best market practices using ICMA’s recommended metrics from the HFIR.

DISCLAIMER

1. Validity of the External Review ("External Review"): Valid as long as no changes are undertaken by the Issuer to its Green Bond Allocation and Impact Report as of August 26, 2024.
2. ISS Corporate Solutions, Inc. ("ISS-Corporate"), a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS"), sells, prepares, and issues External Reviews, on the basis of ISS-Corporate's proprietary methodology. In doing so, ISS-Corporate adheres to standardized procedures designed to ensure consistent quality.
3. External Reviews are based on data provided to ISS-Corporate by the contracting party and may change in the future, depending in part on the development of market benchmarks and ISS-Corporate's methodology. ISS-Corporate does not warrant that the information presented in this External Review is complete, accurate or up to date. ISS-Corporate will not have any liability in connection with the use of these External Reviews, or any information provided therein. If the External review is provided in English and other languages, in case of conflicts, the English version shall prevail.
4. Statements of opinion and value judgments given by ISS-Corporate are not investment recommendations and do not in any way constitute a recommendation for the purchase or sale of any financial instrument or asset. In particular, the External Review is not an assessment of the economic profitability and creditworthiness of a financial instrument, but refers exclusively to social and environmental criteria.
5. This External Review, certain images, text, and graphics contained therein, and the layout and company logo of ISS-Corporate, are the property of ISS-Corporate (or its licensors) and are protected under copyright and trademark law. Any use of such ISS-Corporate property requires the express prior written consent of ISS-Corporate. The use shall be deemed to refer in particular to the copying or duplication of the External Review wholly or in part, the distribution of the External Review, either free of charge or against payment, or the exploitation of this External Review in any other conceivable manner.

© 2024 | ISS Corporate Solutions, Inc.

ANNEX 1: Methodology

Review of the post-issuance Reports

The ISS-Corporate Report Review provides an assessment of labeled transactions reporting against international standards using ISS-Corporate's proprietary [methodology](#).

High-level mapping to the SDG

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using proprietary methodology based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent the Issuer's reporting and project categories contribute to related SDGs is identified.

ANNEX 2: Quality management processes

ISSUER'S RESPONSIBILITY

The Issuer's responsibility was to provide information and documentation on:

- Green Bond Allocation and Impact Report
- Sustainable Finance Framework
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- ESG risk management

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent Report Review has been conducted by following the ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with ENBD took place from July to September 2024.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS Group Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About this Report Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses the alignment of the Issuer's report with external principles (e.g., the Green/Social Bond Principles), analyzes the alignment of the Issuer's Report against the commitments in the respective Framework, and analyzes the disclosure of proceeds allocation, data source and calculation methodologies of the reporting indicators against best market practices. Following these guidelines, we draw up an independent Report Review so investors are as well-informed as possible about the proceeds allocation and the impact of the sustainability finance instrument(s).

Learn more: <https://www.iss-corporate.com/solutions/sustainable-finance/bond-issuers/>.

For information on Report Review services, contact: SPOsales@iss-corporate.com.

Project team

Project lead

Carolina Canepari

Associate

Sustainable Finance Research

Project support

Marco Casanova Escribano

Analyst

Sustainable Finance Research

Project supervision

Marie-Bénédicte

Beaudoin

Associate Director

Head of Sustainable

Finance Research