

## SECOND PARTY OPINION (SPO)

---

Sustainability Quality of the Issuer and Sustainability Bond Selection Criteria

UniCredit  
17 June 2021

### VERIFICATION PARAMETERS

---

Type(s) of instruments contemplated	<ul style="list-style-type: none"><li>• Sustainability Bonds, Green Bonds and Social Bonds</li></ul>
Relevant standards	<ul style="list-style-type: none"><li>• Green Bonds Principles, Social Bonds Principles and Sustainability Bond Guidelines, as administered by ICMA in 2021</li></ul>
Scope of verification	<ul style="list-style-type: none"><li>• UniCredit's Sustainability Bond Framework (as of 23.05.2021)</li><li>• UniCredit's Selection Criteria (as of 23.05.2021)</li></ul>
Lifecycle	<ul style="list-style-type: none"><li>• Pre-issuance verification</li></ul>
Validity	<ul style="list-style-type: none"><li>• As long as no material changes are made to the framework and selection criteria</li></ul>

## CONTENTS

Scope of work .....	3
ISS ESG ASSESSMENT SUMMARY .....	4
ISS ESG SPO ASSESSMENT .....	5
PART I: SUSTAINABILITY BONDS LINK TO UNICREDIT'S SUSTAINABILITY STRATEGY .....	5
A. ASSESSMENT OF UNICREDIT'S ESG PERFORMANCE .....	5
B. CONSISTENCY OF SUSTAINABILITY BONDS WITH UNICREDIT'S SUSTAINABILITY STRATEGY .....	7
PART II: ALIGNMENT WITH ICMA GREEN BONDS PRINCIPLES AND SOCIAL BONDS PRINCIPLES .....	10
PART III: SUSTAINABILITY QUALITY OF THE ISSUANCE .....	18
A. CONTRIBUTION OF THE SUSTAINABILITY BONDS TO THE UN SDGs .....	18
B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE SUSTAINABILITY BOND FRAMEWORK .....	20
ANNEX 1: Methodology .....	24
ANNEX 2: ISS ESG Corporate Rating Methodology .....	25
ANNEX 3: Quality management processes .....	27
About ISS ESG SPO .....	28

## Scope of work

UniCredit (“the issuer”) commissioned ISS ESG to assist with its Sustainability Bond Framework by assessing three core elements to determine the sustainability quality of the instrument:

1. Sustainability Bond Framework link to UniCredit’s sustainability strategy – drawing on UniCredit’s overall sustainability profile and issuance-specific Use of Proceeds categories.
2. UniCredit’s Sustainability Bond Framework (May 2021 version) – benchmarked against the 2021 International Capital Market Association’s (ICMA) Green Bonds Principles (GBPs), Social Bonds Principles (SBPs) and the Sustainability Bond Guidelines (SBGs).
3. The Selection Criteria – whether the projects contribute positively to the UN SDGs and perform against ISS ESG’s issue-specific key performance indicators (KPIs) (See Annex 2).

## ISS ESG ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION <sup>1</sup>
<p><b>Part 1:</b></p> <p><b>Sustainability Bonds link to issuer's sustainability strategy</b></p>	<p>According to the ISS ESG Corporate Rating published on 22.03.2021, the issuer shows a very high sustainability performance against the industry peer group on key ESG issues faced by the Commercial Banks and Capital Markets sector. The issuer is rated 27<sup>th</sup> out of 287 companies within its sector.</p> <p>The Use of Proceeds financed through this bond are consistent with the issuer's sustainability strategy and material ESG topics for the issuer's industry. The rationale for issuing sustainability bonds is clearly described by the issuer.</p>	<p><b>Consistent with issuer's sustainability strategy</b></p>
<p><b>Part 2:</b></p> <p><b>Alignment with GBPs, SBPs and SBGs</b></p>	<p>The issuer has defined a formal concept for its Sustainability Bonds regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the ICMA Green Bonds Principles, Social Bonds Principles and Sustainability Bond Guidelines.</p>	<p><b>Aligned</b></p>
<p><b>Part 3:</b></p> <p><b>Sustainability quality of the Selection Criteria</b></p>	<p>The overall sustainability quality of the selection criteria in terms of sustainability benefits, risk avoidance and minimisation is good based on the ISS ESG assessment. The Sustainability Bond Framework will finance eligible asset categories which include: renewable energy, green buildings, clean transportation, pollution prevention and control, sustainable water and wastewater management, healthcare, social assistance, affordable housing, support to disadvantaged areas and social impact banking.</p> <p>Those use of proceeds categories have a positive contribution to SDG 1 'No Poverty', SDG 3 'Good Health and well-being', SDG 4 'Quality education' and SDG 6 'Clean water and sanitation, SDG 7 'Affordable and clean energy', SDG 13 'Climate Action'. The environmental and social risks associated with those use of proceeds categories have been well managed.</p>	<p><b>Positive</b></p>

<sup>1</sup> ISS ESG's evaluation is based on the UniCredit's Sustainability Bond Framework (May 2021 version), on the analysed Selection Criteria as received on the 23.05.2021, and on the ISS ESG Corporate Rating applicable at the SPO delivery date (updated on the 23.05.2021).

## ISS ESG SPO ASSESSMENT

### PART I: SUSTAINABILITY BONDS LINK TO UNICREDIT'S SUSTAINABILITY STRATEGY

#### A. ASSESSMENT OF UNICREDIT'S ESG PERFORMANCE

The ISS ESG Corporate Rating provides material and forward-looking environmental, social and governance (ESG) data and performance assessments.

COMPANY	SECTOR	DECILE RANK	TRANSPARENCY LEVEL
<b>UNICREDIT SPA</b>	<b>COMMERCIAL BANKS AND CAPITAL MARKETS</b>	<b>1</b>	<b>VERY HIGH</b>

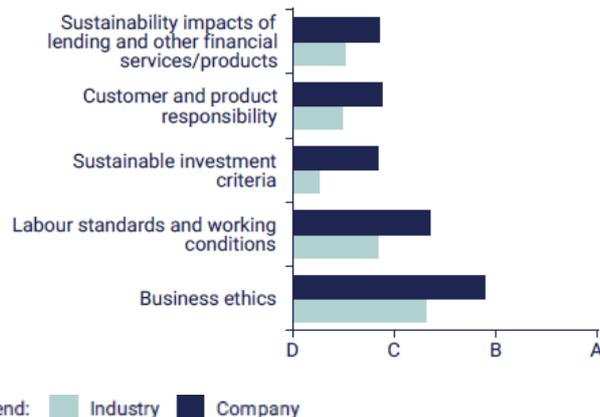
This means that the company currently shows a very high sustainability performance against peers on key ESG issues faced by the Commercial Banks and Capital Markets sector and obtains a Decile Rank relative to industry group of 10, given that a decile rank of 1 indicates highest relative ESG performance out of 10.

#### ESG performance

As of 17.06.2021, this Rating places UniCredit 27<sup>th</sup> out of 287 companies rated by ISS ESG in the Commercial Banks and Capital Markets sector.

Key challenges faced by companies in terms of sustainability management in this sector are displayed in the chart on the right, as well as the issuer's performance against those key challenges in comparison to the average industry peers' performance.

#### Key Issue Performance



#### Sustainability Opportunities

UniCredit offers a range of products and services that includes traditional banking products, loans, leasing and investment products. The company provides various forms of financial services with a high social benefit, e.g. microfinance programs and impact financing programs, loans at preferential conditions to SMEs in depressed areas within the European Union, and special branches facilitating access to financial services to immigrants and temporary workers. The company's portfolio of loans for renewable energies amounted to EUR 6.1 billion in 2020 as well as energy efficiency loans of EUR 2.2 billion in 2020. In the field of socially responsible investments, the company offers its retail, private and institutional clients several mutual funds and asset management solutions (e.g. ESG funds). However, these activities and products do not constitute the main business of the company.

### *Sustainability Risks*

UniCredit has implemented environmental and human rights commitments to prevent and manage environmental, social and human rights impacts and risks in its value chain. These commitments describe the approach, roles and responsibilities, principles, rules, procedures and systems adopted by UniCredit. Furthermore, the company was among the first adopters of the Equator Principles and uses a special screening tool with a focus on category A and B projects. In addition, UniCredit has established some specific sector policies on defence, mining, nuclear energy, coal-fired power, and arctic and non-conventional oil and gas industry.

Regarding customer and product responsibility, UniCredit has signed a Joint Declaration on Responsible Sales and trains employees on responsible sales practices. However, UniCredit does not demonstrate comprehensive measures for clients facing debt repayment problems. UniCredit is in the process of implementing significant job cuts affecting about 8,000 employees and the closure of about 500 branches by 2023. The company has implemented measures to avoid compulsory redundancies and provides outplacement services. Yet, it remains unclear whether all affected employees will be covered by these measures. A group-wide health and safety management system is in place and the company offers a high degree of workplace flexibility. UniCredit has established group-wide codes and policies covering in detail all important issues in the field of business ethics, such as corruption, antitrust violations, insider dealings, and conflicts of interest. The company also conducts compliance training as well as compliance risk assessments and audits. In addition, UniCredit carries out comprehensive third-party due diligence on anti-corruption and has implemented non-compliance reporting channels for whistleblowers. However, the company has been linked to a large-scale tax evasion scheme across Europe as well as several privacy issues involving both their employees and customers.

### *Governance opinion*

Regarding UniCredit's sustainability governance, a fully independent board-level ESG committee is in place and sustainability performance objectives are to a certain extent integrated into the company's remuneration policy for its executives. UniCredit has established group-wide codes and policies covering in detail all important issues in the field of business ethics, such as corruption, antitrust violations, insider dealings, and conflicts of interest. The company conducts compliance training as well as compliance risk assessments and audits. In addition, UniCredit carries out comprehensive third-party due diligence on anti-corruption and has implemented non-compliance reporting channels for whistleblowers. However, the company has been linked to a large-scale tax evasion scheme across Europe as well as several privacy issues involving both their employees and customers.

### *Sustainability impact of products and services portfolio*

Using a proprietary methodology, ISS ESG assessed the contribution of UniCredit's current products and services portfolio to the Sustainable Development Goals defined by the United Nations (UN SDGs). This analysis is limited to the evaluation of final product characteristics and does not include practices along UniCredit's production process.

PRODUCT/SERVICES PORTFOLIO	ASSOCIATED PERCENTAGE OF REVENUE	DIRECTION OF IMPACT	UN SDGS
<b>Renewable energy loans</b>	0.7%	CONTRIBUTION	 
<b>Energy efficiency loans</b>	0.2%	CONTRIBUTION	 

*Breaches of international norms and ESG controversies*

The company is not facing any severe controversies.

**B. CONSISTENCY OF SUSTAINABILITY BONDS WITH UNICREDIT'S SUSTAINABILITY STRATEGY**

*Key sustainability objectives and priorities defined by the issuer*

UniCredit updated its long term ESG strategy in November 2019 which represents a key component of a wider ongoing strategy review.

The priorities defined by the issuer are:

1. Mapping UniCredit practices to obtain a complete picture of the Group on ESG topics;
2. Understanding UniCredit's positioning in the current environment and identify improvements and enhancement potential;
3. Prioritising initiatives to become a leading player in the next 3 years;
4. Defining a detailed roadmap;
5. Defining an ESG internal and external communication plan.

As a result of the prioritisation exercise, 20 high priority initiatives across governance, strategy, risk and credit, have been selected and will be rolled out in the short term.

UniCredit has also built an ESG monitoring framework consisting of:

- A set of measurable KPIs for each of the 20 initiatives to ensure that progress of the implementation could be appropriately measured;
- A suite of dashboards and reports to safeguard the correct development of the process across regions and business units.

### *Rationale for issuance*

UniCredit strongly believes in the effectiveness of the sustainable finance market and its ability to channel investments to projects and activities with environmental and social benefits.

This framework aims to support UniCredit’s ambition to align its business strategy with the need of individuals and the goals of society, as expressed in the United Nations Sustainable Development Goals and the Paris Climate Agreement.

### *Contribution of Use of Proceeds categories to sustainability objectives and priorities*

ISS ESG mapped the Use of Proceeds categories financed under this Sustainability Bonds with the sustainability objectives defined by the issuer, and with the key ESG industry challenges as defined in the ISS ESG Corporate Rating methodology for the Commercial Banks and Capital Markets sector. Key ESG industry challenges are key issues that are highly relevant for a respective industry to tackle when it comes to sustainability, e.g. climate change and energy efficiency in the buildings sector. From this mapping, ISS ESG derived a level of contribution to the strategy of each Use of Proceeds categories.

USE OF PROCEEDS CATEGORY	SUSTAINABILITY OBJECTIVES FOR THE ISSUER	KEY ESG INDUSTRY CHALLENGES	CONTRIBUTION
Renewable Energy	✓	✓	Contribution to a material objective
Clean Transportation	✓	✓	Contribution to a material objective
Green Buildings	✓	✓	Contribution to a material objective
Pollution prevention and control	✓	✓	Contribution to a material objective
Sustainable water and wastewater management	✓	✓	Contribution to a material objective
Healthcare	✓	✓	Contribution to a material objective
Social Assistance	✓	✓	Contribution to a material objective
Affordable housing	✓	✓	Contribution to a material objective
Support to the disadvantaged areas	✓	✓	Contribution to a material objective

Education	✓	✓	Contribution to a material objective
Social Impact Banking	✓	✓	Contribution to a material objective

**Opinion:** *ISS ESG finds that the Use of Proceeds financed through this Sustainability Bond Framework are consistent with the issuer's sustainability strategy and material ESG topics for the issuer's industry. The rationale for issuing green, social and sustainability bonds is clearly described by the issuer.*

## PART II: ALIGNMENT WITH ICMA GREEN BONDS PRINCIPLES AND SOCIAL BONDS PRINCIPLES

### 1. Use of Proceeds

UniCredit intends to use an amount equal to the bond’s net proceeds to finance or refinance, in whole or in part, certain projects that have been specifically selected in accordance with this Sustainability Bond Framework (“Eligible Projects”). The Eligible Categories have been selected based on the environmental and social areas included in UniCredit’s Sustainability Strategy.

UniCredit grants green and social lending through all its subsidiaries. Proceeds from any bond issuance will be used to support identified Eligible Projects that have been or will be financed in whole or in part by each issuing legal entity.

Examples of Eligible Projects are set out below. The list is illustrative and not exhaustive. Eligible Projects will not be limited to those included on this list, provided that they qualify under the eligible categories presented in this Framework.

#### GREEN BONDS

ELIGIBLE CATEGORIES	EXAMPLES	EUROPEAN ENVIRONMENTAL OBJECTIVES <sup>2</sup>
<b>RENEWABLE ENERGY</b>	Renewable energy production: <ul style="list-style-type: none"> <li>▪ Onshore and offshore wind</li> <li>▪ Solar</li> <li>▪ Biogas from biowaste and low carbon gasses (Hydrogen)<sup>3</sup></li> <li>▪ Hydroelectric<sup>4</sup></li> <li>▪ Energy storage (batteries)</li> <li>▪ Products and services related to renewable energy production</li> </ul>	Climate Change Mitigation
<b>CLEAN TRANSPORTATION</b>	<ul style="list-style-type: none"> <li>▪ Low carbon passenger cars and commercial vehicles (electric, hybrid, etc) and relevant infrastructure<sup>5</sup></li> </ul>	Climate Change Mitigation

<sup>2</sup> The six environmental objectives are climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. They are defined by the EU in the REGULATION (EU) 2020/852 <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R0852&from=EN>

<sup>3</sup> Emissions of electricity generated must be lower than 100gCO<sub>2</sub>/kWh. Waste-to-energy plants are not eligible.

<sup>4</sup> Facilities with installed capacity up to 10 MW and emissions of electricity generated lower than 100gCO<sub>2</sub>/kWh.

<sup>5</sup> Manufacturing and purchasing of light vehicles, personal cars and commercial vehicles with zero direct tailpipe CO<sub>2</sub> emission (electric) or specific emissions of CO<sub>2</sub> lower than 50gCO<sub>2</sub>/km (Hybrid).

	<ul style="list-style-type: none"> <li>▪ Enhancement of rail transport and relevant infrastructure<sup>6</sup></li> <li>▪ Improvement of public electricity-based / sustainable transportation and relevant infrastructure</li> </ul>	
<p><b>GREEN BUILDINGS</b></p>	<ul style="list-style-type: none"> <li>▪ Construction or acquisition of commercial or residential green buildings which meet at least one of the following criteria:           <ul style="list-style-type: none"> <li>- The building meets a recognised environmental standard such as: LEED gold or higher, or BREEAM very good or higher</li> <li>- Buildings with Energy Performance Certificate (EPC) class 'A'</li> <li>- The energy performance of the building is within the top 15% of the national or regional building stock</li> <li>- Buildings which meet other regional or national standards or certifications related to energy efficiency<sup>7</sup></li> </ul> </li> <li>▪ Implementation of energy efficiency solutions or renovations in buildings<sup>8</sup>, which lead to a 30% increase in the building energy efficiency or at</li> </ul>	<p>Climate Change Mitigation</p>

<sup>6</sup> Trains, passenger coaches and wagons that have zero direct tailpipe CO2 emission when operated on a track with necessary infrastructure. Transportation of fossil fuel or other high carbon emission materials nullifies the eligibility of the project.

<sup>7</sup> E.g. CasaClima in Italy; DGNB Gold or Higher, EnEV 2016, Gebäudeenergiegesetz 2020 or KfW Standard in Germany, or ÖGNI Gold or Higher klimaaktiv Gütesiegel in Austria.

<sup>8</sup> This includes the acquisition of tax incentives for building-related renovations and improvements under the “Superbonus 110%” introduced by the Italian Government with the relaunch decree (Decreto Rilancio) in July 2020. This also includes similar initiatives from other European countries.

	least two steps improvement in EPC compared to the baseline before the renovation	
<b>POLLUTION PREVENTION AND CONTROL</b>	<ul style="list-style-type: none"> <li>Waste collection, process, disposal and recycling (including related technologies and infrastructure)</li> </ul>	Transition to a Circular Economy
<b>SUSTAINABLE WATER AND WASTEWATER MANAGEMENT</b>	<ul style="list-style-type: none"> <li>Water management</li> <li>Waste-water treatments</li> </ul>	Sustainable use and protection of water and marine resources

## SOCIAL BONDS

For the avoidance of doubt, the relevant target population of each social category is to be identified with the geographies where UniCredit is active.

ELIGIBLE CATEGORIES	EXAMPLES	TARGET POPULATION
<b>HEALTHCARE</b>	<ul style="list-style-type: none"> <li>Construction of Hospitals and healthcare facilities.</li> <li>R&amp;D and construction of medical equipment / healthcare technology.</li> </ul>	<ul style="list-style-type: none"> <li>People in need of medical care</li> </ul>
<b>SOCIAL ASSISTANCE</b>	<ul style="list-style-type: none"> <li>Construction of kindergartens, homes for the elderly, for disabled or for vulnerable people.</li> </ul>	<ul style="list-style-type: none"> <li>Elderly, disabled and vulnerable people</li> </ul>
<b>AFFORDABLE HOUSING</b>	<ul style="list-style-type: none"> <li>Access to affordable housing</li> </ul>	<ul style="list-style-type: none"> <li>Low income population<sup>9</sup></li> <li>People living without adequate housing</li> </ul>

<sup>9</sup> As per the income criteria defined by the relevant state where assets are located.

<p><b>SUPPORT TO DISADVANTAGED AREAS</b></p>	<ul style="list-style-type: none"> <li>Financing small and medium-sized enterprises (SMEs) in deprived areas<sup>10</sup> or affected by natural disasters.</li> </ul>	<ul style="list-style-type: none"> <li>SMEs<sup>11</sup> located in economically underperforming areas</li> </ul>
<p><b>EDUCATION</b></p>	<ul style="list-style-type: none"> <li>Construction of schools, universities, campuses.</li> </ul>	<ul style="list-style-type: none"> <li>Entire population</li> </ul>
<p><b>SOCIAL IMPACT BANKING</b></p>	<ul style="list-style-type: none"> <li><b>Impact financing:</b> Projects and initiatives that, in addition to generating economic returns, have objectives of social, positive, tangible, and measurable impacts.</li> <li><b>Microcredit loans</b> Individual and small companies with limited or no access to credit.</li> <li>Social mission-oriented organisations and religious bodies<sup>12</sup>.</li> </ul>	<ul style="list-style-type: none"> <li>Organisations (profit and non-profit) generating proved and measurable social outcomes</li> <li>Individual and small companies with limited or no access to credit</li> </ul>

**Opinion:** ISS ESG considers the Use of Proceeds description provided by UniCredit’s Sustainability Bond Framework as aligned with the GBPs, SBPs and SBGs. The issuer has clearly defined the target population for the social projects. UniCredit has established some specific sector policies on defense, mining, nuclear energy, coal-fired power, and arctic and non-conventional oil and gas industry. In addition, the issuer has excluded specific sectors for certain use of proceeds categories, for example for social projects, based on UniCredit’s internal Social Taxonomy. Some of the use of proceeds categories aligned with the Technical Screening Criteria of the EU Taxonomy Delegated Act<sup>13</sup>, reflecting best market practices.

## 2. Process for Project Evaluation and Selection

UniCredit will govern the Framework through a Sustainability Bond Panel (SBP). The SBP includes senior management representatives of products, business lines and competence lines (e.g. finance, treasury, lending and risk management, sustainability functions, investor relations and other relevant

<sup>10</sup> Deprived areas are defined according to the NUTS2 Mapping disadvantaged Areas Model, which is based on macroeconomic indicators (i.e. unemployment rate, GDP per capita, etc.)

<sup>11</sup> [https://ec.europa.eu/growth/smes/sme-definition\\_en](https://ec.europa.eu/growth/smes/sme-definition_en)

<sup>12</sup> The activities in which UniCredit will invest as part of this category are, as provided by ISTAT, the national statistics institute: Sport & Culture, Education and research, Health, Social assistance and civil protection, Environmental protection, Economic development and social cohesion, Human rights protection, Philanthropy and promotion of voluntary work and International cooperation.

<sup>13</sup> [https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-2800-annex-1\\_en.pdf](https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-2800-annex-1_en.pdf)

functions). The composition of the SBP ensures an adequate representation of global functions as well as of local issuing entities.

The SBP is responsible for:

- Ensuring that the Eligible Categories and related specific criteria defined in the Framework are duly applied in any project/loan selected and any local issuing entity
- Reviewing and updating periodically the Framework, to maintain the document aligned with best market practices and requirements
- Supervising the reporting activity of the outstanding bonds issued under this Framework
- Validating the project/loans pre-selected for allocation on each issuance by the supporting Sustainability Bond Framework Working Groups
- Periodically updating the list of the project/loans included in any specific bond of the local issuing entity and maintaining and updating the Sustainability Bond Register (the “Register”)

The SBP is supported by Sustainability Bond Framework Working Groups composed of UniCredit’s experts on Social and Environmental topics and of further business and competence lines representatives assessing and pre-selecting the assets.

The Sustainability Bond Framework Working Groups are responsible for:

- Assessing and pre-selecting the assets to be included in the specific bond of the local issuing entity
- Proposing the allocation of proceeds for specific issuances and monitoring them after issuance

All projects financed by UniCredit have to strictly comply with the relevant internal lending procedures. Eligible assets will be recorded in a Register and tracked for the purposes of allocation of proceeds for each bond.

The environmental and social risk assessments are guided by UniCredit’s environmental, social, operational and reputational risk sector policies as well as by the UniCredit’s human rights commitment. When applicable, the Equator Principles<sup>14</sup> also apply. UniCredit has also established the Group Reputational Risk Committee (“GRRC”), which is responsible for the assessment of the reputational risks of initiatives, transaction banking, projects, customers and other business activities. The GRRC supports the Group Chief Risk Officer (“CRO”) on governance guidelines for the management of the reputational risk on sensitive sectors and customer relationships, the related mitigation actions and all the other relevant topics submitted by the Reputational Risk function.

**Opinion:** ISS ESG considers that the project evaluation and selection process aligns with the GBPs, SBPs and the SBGs. The creation of the Sustainability Bond Panel which includes different experts reflect best market practices.

<sup>14</sup> <https://equator-principles.com/>

### 3. Management of Proceeds

To ensure that proceeds are allocated in accordance with this Sustainability Bond Framework, the Working Group of each issuing legal entity of the bank will track investments in selected eligible assets recorded in the Sustainability Bond Register.

The Register will include on a best effort basis the following information:

- Bond details: ISIN, issue date, maturity date, etc.
- Green, Social and Sustainability Bond Portfolio: - Eligible Category utilized - amount of eligible assets outstanding per Eligible Category - Country, nature and maturity of the eligible assets contained in the Portfolio - Expected social and/or environmental benefits

On a quarterly basis, the assets are monitored to ensure the timely replacement of the assets matured, repaid or, for any reason, no more satisfying the selection criteria.

Pending allocation or reallocation to eligible projects, an amount equal to the net proceeds of the bonds will be held in accordance to UniCredit usual liquidity management policy (including treasury liquidity portfolio, cash, time deposit with banks or other form of available short term (e.g. Commercial Paper Program, Bank Credit Line)). For the avoidance of doubt, UniCredit confirms that any investment of the liquidity will not be linked to the financing of activities which may conflict with the environmental and social objectives of the UniCredit Sustainability Bond Framework.

UniCredit will monitor the investments of the proceeds allocated to eligible assets, through the review of the external auditor. This monitoring of the funds is integrated into the annual reporting

**Opinion:** *ISS ESG finds that the Management of Proceeds proposed by UniCredit's Sustainability Bond Framework is well aligned with the GBPs, SBPs and the SBGs. Quarterly assessment and monitoring of assets aligns with best market practices.*

### 4. Reporting

UniCredit will make available a Sustainability Bond Allocation Report. Such report will initially be issued the earliest one year after the issuance of the first bond and then annually until maturity. The Sustainability Bond Allocation Report will be made available for the issued bonds under this Framework and will include:

- Total amount of bonds outstanding
- Total amount allocated to Eligible Projects
- Total amount allocated per Eligible Category
- The remaining unallocated total amount
- The amount or the percentage of new financing and refinancing

In addition, an Impact Report will be made publicly available on the expected environmental and/or social impacts of the Eligible Projects on at least an annual basis, subject to the availability of the relevant data.

Qualitative reporting such as project descriptions or case studies might be provided instead of key environmental impact indicators, should these not be available. Annual Bond Allocation Reports and Bond Impact Reports will be made available to investors through the UniCredit website until maturity.

**Examples of potential key social and environmental impact indicators include:**

ELIGIBLE SUSTAINABLE CATEGORIES	EXAMPLES OF POTENTIAL KEY ENVIRONMENTAL IMPACT INDICATORS
<b>Renewable Energy</b>	<ul style="list-style-type: none"> <li>• Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent</li> <li>• Annual renewable energy generation in MWh/GWh</li> <li>• Capacity of renewable energy systems installed in MW</li> </ul>
<b>Green Buildings</b>	<ul style="list-style-type: none"> <li>• Annual energy savings in MWh/GWh</li> <li>• Annual GHG emissions reduced/avoided in tonnes of eq. CO2</li> <li>• Gross Building Area</li> </ul>
<b>Clean Transportation</b>	<ul style="list-style-type: none"> <li>• Number of trains deployed</li> <li>• Number of km of new electric train lines created / maintained</li> <li>• Number of km of new electric bus lines created / maintained</li> <li>• Number of passengers transported per year</li> <li>• Number of electric vehicles purchased / relevant infrastructure deployed</li> </ul>
<b>Pollution prevention and control</b>	<ul style="list-style-type: none"> <li>• % of waste recycling</li> <li>• Tonnes of waste processed</li> </ul>
<b>Sustainable Water and Wastewater Management</b>	<ul style="list-style-type: none"> <li>• m3 of water transported/processed</li> <li>• Km of water pipeline constructed/renewed</li> <li>• Water savings</li> </ul>
<b>Healthcare</b>	<ul style="list-style-type: none"> <li>• Number of hospital beds</li> <li>• Number of medical examinations</li> </ul>
<b>Social Assistance</b>	<ul style="list-style-type: none"> <li>• Number of beds</li> <li>• Number of beneficiaries</li> </ul>
<b>Education</b>	<ul style="list-style-type: none"> <li>• Number of students served</li> </ul>
<b>Affordable Housing</b>	<ul style="list-style-type: none"> <li>• Number of beneficiaries of social infrastructures</li> </ul>
<b>Employment generation</b>	<ul style="list-style-type: none"> <li>• Number of SME financed</li> </ul>

	<ul style="list-style-type: none"> <li>• Number of employees working in the SME financed</li> </ul>
<b>Social Impact Banking</b>	<ul style="list-style-type: none"> <li>• Number of beneficiaries, Number of organisations supported</li> <li>• Outputs: Number of places available for the service provided</li> <li>• Outcomes: No. of people from disadvantaged and vulnerable groups who improve their material living conditions</li> </ul>

**Opinion:** ISS ESG finds that the reporting proposed by UniCredit’s Sustainability Bond Framework is aligned with the GBPs, SBPs and the SBGs. Transparency on the level of expected impact reporting align with the ICMA principles. Furthermore, the issuer commits to report, on a best effort basis, on the Key Performance Indicators according to ICMA’s Harmonized Framework for Impact Reporting, reflecting best market practices.

### External review

This Framework obtained a Second Party Opinion (SPO), available on the UniCredit website<sup>15</sup>. The SPO provides investors with an independent assessment on the expected environmental benefits of the Bond assets as well as the certification of its compliance with the Principles.

An external verification on the Bond Allocation Report will be provided by a third party ESG agency or financial auditor until maturity of the notes. The external auditor will verify the consistency of the impact and allocation report until bond maturity.

<sup>15</sup> <https://www.unicreditgroup.eu/>

## PART III: SUSTAINABILITY QUALITY OF THE ISSUANCE

### A. CONTRIBUTION OF THE SUSTAINABILITY BONDS TO THE UN SDGs

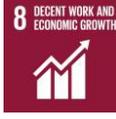
Based on the assessment of the sustainability quality of the Sustainability Bonds Selection Criteria and using a proprietary methodology, ISS ESG assessed the contribution of the UniCredit's Sustainability Bonds to the Sustainable Development Goals defined by the United Nations (UN SDGs).

This assessment is displayed on 5-point scale (see Annex 2 for methodology):

<b>Significant Obstruction</b>	<b>Limited Obstruction</b>	<b>No Net Impact</b>	<b>Limited Contribution</b>	<b>Significant Contribution</b>
------------------------------------	--------------------------------	--------------------------	---------------------------------	-------------------------------------

Each of the Sustainability Bonds' Use of Proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<b>Green Buildings with sustainability labels and certifications exclusively</b>	<b>Significant Contribution</b>	
<b>Green Buildings with energy efficiency labels and certifications exclusively</b>	<b>Limited Contribution</b>	
<b>Renewable Energy</b>	<b>Significant Contribution</b>	 
<b>Clean Transportation</b>	<b>Limited Contribution</b>	 
<b>Sustainable Water and Wastewater Management</b>	<b>Limited Contribution</b>	
	<b>Significant Contribution</b>	
<b>Pollution Prevention and Control</b>	<b>Significant Contribution</b>	 
<b>Healthcare</b>	<b>Significant Contribution</b>	

<b>Affordable Housing</b>	<b>Significant Contribution</b>	
<b>Education</b>	<b>Significant Contribution</b>	
<b>Social Assistance</b>	<b>Limited Contribution</b>	  
<b>Support to disadvantaged areas<sup>16</sup></b>	<b>Significant Contribution</b>	
<b>Social Impact Banking<sup>17</sup></b>	<b>Significant Contribution</b>	 

<sup>16</sup> This project category is assessed as having a limited contribution to SDG 8, beyond the SDGA proprietary methodology.

<sup>17</sup> This project category is assessed as having a significant contribution to SDG 8, beyond the SDGA proprietary methodology.

## B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE SUSTAINABILITY BOND FRAMEWORK

Assessment of the Green Eligible use of proceeds categories against ISS ESG's key performance indicators (KPIs).

### ASSESSMENT AGAINST ISS ESG KPI

#### Biodiversity

- ✓ UniCredit conduct Environmental Impact Assessment for each project and complies with the IFC Performance Standards, Equator Principles and EIB Environmental and Social Standards, ensuring biodiversity management is conducted during operations. UniCredit is considering biodiversity as a member of the Natural Capital Finance Alliance and has contributed actively to the development of the tool ENCORE and the other projects under the same framework.

#### Waste management and pollution prevention

- ✓ UniCredit is registered with EMAS while Bank Austria and UniCredit Bank Czech Republic and Slovakia are ISO 14001 certified.

#### Labour, health & safety

- ✓ UniCredit upholds the relevant labour safety management principles promoted by the UN Global Compact and the GRI Standards Disclosures. Further, the suppliers are required to comply with the standards of the International Labour Organization and UniCredit's Environmental Policy. UniCredit is compliant with section 54 of the United Kingdom's Modern Slavery Act 2015

#### Dialogue with local communities

- ✓ The issuer requests that an Environmental Impact Assessment is conducted for each project and complied with the IFC Performance Standards, Equator Principles and EIB Environmental and Social Standards.

#### Safety of users (Green buildings only)

- ✓ The assets follow national legislations regarding the safety of users.

#### Sustainability labels (Green buildings only)

- ✓ All green buildings financed under this framework hold at least one of the following labels and certifications or comparable lables and certifications: LEED gold or higher, or BREEAM very good or higher, Energy Performance Certificate (EPC) class 'A' or equivalent to the top 15%, DGNB Gold or Higher, EnEV 2016, Gebäudeenergiegesetz 2020 or KfW Standard in Germany, or ÖGNI Gold or Higher klimaaktiv Gütesiegel in Austria.

#### Water management (Green buildings only)

- No information is available to ensure that water reduction measures are in place. (e.g. water metering).

**Water management (Water withdrawal, supply and treatment only)**

- ✓ The issuer has policies in place to ensure that environmental and social risks are reduced for their water infrastructure projects.

**Users safety (transportation/ vehicles only)**

- No information is available on vehicles' Crash Test Results.

**Exclusion of sectors and activities with a detrimental impact to the environment**

- ✓ UniCredit has specific policies in place on controversial sectors such as thermal coal, Arctic drilling and oil & gas. In terms of climate change risks, UniCredit set up a bank-wide climate risk management framework to manage and supervise processes related to climate and environmental risks, as well as UniCredit's approach to sensitive sectors

Assessment of the Social Eligible use of proceeds categories against ISS ESG's key performance indicators (KPIs).

**ASSESSMENT AGAINST ISS ESG KPI**

**Inclusion**

- ✓ The issuer has policies in place promoting inclusion and non-discriminatory access. UniCredit's inclusion metrics are disclosed at regular intervals under its 'Theory of Change' initiative.

**Labour, health and safety**

- ✓ UniCredit upholds the relevant labour safety management principles promoted by the UN Global Compact and the GRI Standards Disclosures. Further, the suppliers are required to comply with the standards of the International Labour Organization and UniCredit's Environmental Policy

**Environmental impact**

- ✓ The issuer aligns with the Equator Principles reducing the potential negative environmental impact that the assets financed could have.

**Quality management (Education and Healthcare only)**

- The issuer does not have policies in place regarding quality management. However, the issuer has included as part of its impact metrics minimum standards regarding quality management.

**Responsible treatment of customers (Social impact banking only)**

- ✓ The issuer has policies in place regarding the responsible treatment of disadvantaged customers in avoiding any emergency situations by ensuring they maintained liquidity.

**Exclusion of sectors and activities with a detrimental impact on society**

- ✓ UniCredit has specific policies in place on controversial sectors such as thermal coal, Arctic drilling and oil & gas. In terms of climate change risks, UniCredit set up a bank-wide climate risk management framework to manage and supervise processes related to climate and environmental risks, as well as UniCredit's approach to sensitive sectors. Moreover, on social transactions, UniCredit is excluding tobacco and distilled alcoholic beverages, weapons and ammunitions, casinos, some IT sectors, GMOs...

## DISCLAIMER

1. Validity of the SPO: Until material changes are made to the Sustainability Bond Framework.
2. ISS ESG uses a scientifically based rating concept to analyse and evaluate the environmental and social performance of companies and countries. In doing so, we adhere to the highest quality standards which are customary in responsibility research worldwide. In addition, we create a Second Party Opinion (SPO) on bonds based on data from the issuer.
3. We would, however, point out that we do not warrant that the information presented in this SPO is complete, accurate or up to date. Any liability on the part of ISS ESG in connection with the use of these SPO, the information provided in them and the use thereof shall be excluded. In particular, we point out that the verification of the compliance with the selection criteria is based solely on random samples and documents submitted by the issuer.
4. All statements of opinion and value judgements given by us do not in any way constitute purchase or investment recommendations. In particular, the SPO is no assessment of the economic profitability and credit worthiness of a bond but refers exclusively to the social and environmental criteria mentioned above.
5. We would point out that this SPO, in particular the images, text and graphics contained therein, and the layout and company logo of ISS ESG and ISS-ESG are protected under copyright and trademark law. Any use thereof shall require the express prior written consent of ISS. Use shall be deemed to refer in particular to the copying or duplication of the SPO wholly or in part, the distribution of the SPO, either free of charge or against payment, or the exploitation of this SPO in any other conceivable manner.

The issuer that is the subject of this report may have purchased self-assessment tools and publications from ISS Corporate Solutions, Inc. ("ICS"), a wholly-owned subsidiary of ISS, or ICS may have provided advisory or analytical services to the issuer. No employee of ICS played a role in the preparation of this report. If you are an ISS institutional client, you may inquire about any issuer's use of products and services from ICS by emailing [disclosure@issgovernance.com](mailto:disclosure@issgovernance.com).

This report has not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. While ISS exercised due care in compiling this report, it makes no warranty, express or implied, regarding the accuracy, completeness or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment or other purposes. In particular, the research and scores provided are not intended to constitute an offer, solicitation or advice to buy or sell securities nor are they intended to solicit votes or proxies.

ISS is an independent company owned by entities affiliated Genstar Capital ("Genstar"). ISS and Genstar have established policies and procedures to restrict the involvement of Genstar and any of Genstar's employees in the content of ISS' reports. Neither Genstar nor their employees are informed of the contents of any of ISS' analyses or reports prior to their publication or dissemination. The issuer that is the subject of this report may be a client of ISS or ICS, or the parent of, or affiliated with, a client of ISS or ICS.

© 2021 | Institutional Shareholder Services and/or its affiliates

## ANNEX 1: Methodology

### ISS ESG KPIs

The ISS ESG KPIs serve as a structure for evaluating the sustainability quality – i.e. the social and environmental added value – of the use of proceeds of UniCredit’s Sustainability Bonds.

It comprises firstly the definition of the use of proceeds category offering added social and/or environmental value, and secondly the specific sustainability criteria by means of which this added value and therefore the sustainability performance of the assets can be clearly identified and described.

The sustainability criteria are complemented by specific indicators, which enable quantitative measurement of the sustainability performance of the assets and which can also be used for reporting. If a majority of assets fulfill the requirement of an indicator, this indicator is then assessed positively. Those indicators may be tailor-made to capture the context-specific environmental and social risks.

To review the KPIs used in this SPO, please contact Federico Pezzolato (details below) who will send them directly to you.

### Environmental and social risks assessment methodology

ISS ESG evaluates whether the assets included in the asset pool match the eligible project category and criteria listed in the Green Bond KPIs.

All percentages refer to the amount of assets within one category (e.g. wind power). Additionally, the assessment “no or limited information is available” either indicates that no information was made available to ISS ESG or that the information provided did not fulfil the requirements of the ISS ESG Green Bond KPIs.

The evaluation was carried out using information and documents provided to ISS ESG on a confidential basis by UniCredit (e.g. Due Diligence Reports). Further, national legislation and standards, depending on the asset location, were drawn on to complement the information provided by the issuer.

### Assessment of the contribution and association 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 a proprietary method, ISS ESG identifies the extent to which UniCredit’s Sustainability Bonds contributes to related SDGs.

## ANNEX 2: ISS ESG Corporate Rating Methodology

### UniCredit SpA

#### Methodology - Overview

The ESG Corporate Rating methodology was originally developed by Institutional Shareholder Services Germany (formerly oekom research) and has been consistently updated for more than 25 years.

**ESG Corporate Rating** - The ESG Corporate Rating universe, which is currently expanding from more than 8,000 corporate issuers to a targeted 10,000 issuers in 2020, covers important national and international indices as well as additional companies from sectors with direct links to sustainability and the most important bond issuers that are not publicly listed companies.

The assessment of a company's social & governance and environmental performance is based on approximately 100 environmental, social and governance indicators per sector, selected from a pool of 800+ proprietary indicators. All indicators are evaluated independently based on clearly defined performance expectations and the results are aggregated, taking into account each indicator's and each topic's materiality-oriented weight, to yield an overall score (rating). If no relevant or up-to-date company information with regard to a certain indicator is available, and no assumptions can be made based on predefined standards and expertise, e.g. known and already classified country standards, the indicator is assessed with a D-

In order to obtain a comprehensive and balanced picture of each company, our analysts assess relevant information reported or directly provided by the company as well as information from reputable independent sources. In addition, our analysts actively seek a dialogue with the assessed companies during the rating process and companies are regularly given the opportunity to comment on the results and provide additional information.

**Analyst Opinion** - Qualitative summary and explanation of the central rating results in three dimensions:

- (1) Opportunities - assessment of the quality and the current and future share of sales of a company's products and services, which positively or negatively contribute to the management of principal sustainability challenges.
- (2) Risks - summary assessment of how proactively and successfully the company addresses specific sustainability challenges found in its business activity and value chain, thus reducing its individual risks, in particular regarding its sector's key issues.
- (3) Governance - overview of the company's governance structures and measures as well as of the quality and efficacy of policies regarding its ethical business conduct.

**Norm-Based Research - Severity Indicator** - The assessment of companies' sustainability performance in the ESG Corporate Rating is informed by a systematic and comprehensive evaluation of companies' ability to prevent and mitigate ESG controversies. ISS ESG conducts research and analysis on corporate involvement in verified or alleged failures to respect recognized standards for responsible business conduct through Norm-Based Research.

Norm-Based Research is based on authoritative standards for responsible business conduct such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights and the Sustainable Development Goals.

As a stress-test of corporate disclosure, Norm-Based Research assesses the following:

- Companies' ability to address grievances and remediate negative impacts
  - Degree of verification of allegations and claims
  - Severity of impact on people and the environment, and systematic or systemic nature of malpractices
- Severity of impact is categorized as Potential, Moderate, Severe, Very severe. This informs the ESG Corporate Rating.

**Decile Rank** - The Decile Rank indicates in which decile (tenth part of total) the individual Corporate Rating ranks within its industry from 1 (best – company's rating is in the first decile within its industry) to 10 (lowest – company's rating is in the tenth decile within its industry). The Decile Rank is determined based on the underlying numerical score of the rating. If the total number of companies within an industry cannot be evenly divided by ten, the surplus company ratings are distributed from the top (1 decile) to the bottom. If there are Corporate Ratings with identical absolute scores that span a division in decile ranks, all ratings with an equal decile score are classified in the higher decile, resulting in a smaller number of Corporate Ratings in the decile below.

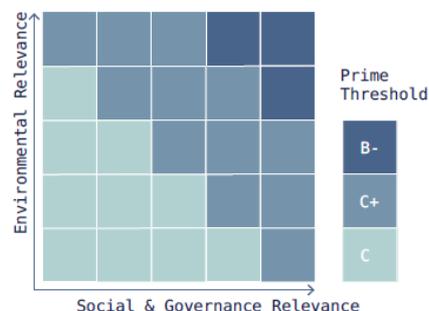
**Distribution of Ratings** - Overview of the distribution of the ratings of all companies from the respective industry that are included in the ESG Corporate Rating universe (company portrayed in this report: dark blue).

# UniCredit SpA

## Methodology - Overview

**Industry Classification** - The social and environmental impacts of industries differ. Therefore, based on its relevance, each industry analyzed is classified in a Sustainability Matrix.

Depending on this classification, the two dimensions of the ESG Corporate Rating, the Social Rating and the Environmental Rating, are weighted and the sector-specific minimum requirements for the ISS ESG Prime Status (Prime threshold) are defined (absolute best-in-class approach).



**Industry Leaders** - List (in alphabetical order) of the top three companies in an industry from the ESG Corporate Rating universe at the time of generation of this report.

**Key Issue Performance** - Overview of the company's performance with regard to the key social and environmental issues in the industry, compared to the industry average.

**Performance Score** - The ESG Performance Score allows for cross-industry comparisons using a standardized best-in-class threshold that is valid across all industries. It is the numerical representation of the alphabetic ratings (D- to A+) on a scale of 0 to 100 with 50 representing the prime threshold. All companies with values greater than 50 are Prime, while companies with values less than 50 are Not Prime. As a result, intervals are of varying size depending on the original industry-specific prime thresholds.

**Rating History** - Development of the company's rating over time and comparison to the average rating in the industry.

**Rating Scale** - Companies are rated on a twelve-point scale from A+ to D-:

A+: the company shows excellent performance.

D-: the company shows poor performance (or fails to demonstrate any commitment to appropriately address the topic).

Overview of the range of scores achieved in the industry (light blue) and indication of the grade of the company evaluated in this report (dark blue).

**Sources of Information** - A selection of sources used for this report is illustrated in the annex.

**Status & Prime Threshold** - Companies are categorized as Prime if they achieve/exceed the sustainability performance requirements (Prime threshold) defined by ISS ESG for a specific industry (absolute best-in-class approach) in the ESG Corporate Rating. Prime companies are sustainability leaders in their industry and are better positioned to cope with material ESG challenges and risks, as well as to seize opportunities, than their Not Prime peers. The financial materiality of the Prime Status has been confirmed by performance studies, showing a continuous outperformance of the Prime portfolio when compared to conventional indices over more than 14 years.

**Transparency Level** - The Transparency Level indicates the company's materiality-adjusted disclosure level regarding the environmental and social performance indicators defined in the ESG Corporate Rating. It takes into consideration whether the company has disclosed relevant information regarding a specific indicator, either in its public ESG disclosures or as part of the rating feedback process, as well as the indicator's materiality reflected in its absolute weight in the rating. The calculated percentage is classified in five transparency levels following the scale below.

0% - < 20%: very low

20% - < 40%: low

40% - < 60%: medium

60% - < 80%: high

80% - 100%: very high

For example, if a company discloses information for indicators with a cumulated absolute weight in the rating of 23 percent, then its Transparency Level is "low". A company's failure to disclose, or lack of transparency, will impact a company's ESG performance rating negatively.

## ANNEX 3: Quality management processes

### SCOPE

UniCredit commissioned ISS ESG to compile a Sustainability Bonds SPO. The Second Party Opinion process includes verifying whether the Sustainability Bond Framework aligns with the ICMA Green Bonds Principles, Social Bonds Principles and Sustainability Bond Guidelines, to assess the sustainability credentials of its Sustainability Bonds, as well as the issuer's sustainability strategy.

### CRITERIA

Relevant Standards for this Second Party Opinion

- ICMA 2021 Green Bonds Principles, Social Bonds Principles and Sustainability Bond Guidelines

### ISSUER'S RESPONSIBILITY

UniCredit's responsibility was to provide information and documentation on:

- Framework
- Eligibility criteria
- Documentation of ESG risks management at the asset level

### ISS ESG'S VERIFICATION PROCESS

ISS ESG is one of the world's leading independent environmental, social and governance (ESG) research, analysis and rating houses. The company has been actively involved in the sustainable capital markets for over 25 years. Since 2014, ISS ESG 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.

ISS ESG has conducted this independent Second Party Opinion of the Sustainability Bonds to be issued by UniCredit based on ISS ESG methodology and in line with the ICMA Green Bonds Principles and Social Bonds Principles.

The engagement with UniCredit took place in May and June 2021.

### ISS ESG'S BUSINESS PRACTICES

ISS has conducted this verification in strict compliance with the ISS Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behaviour 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 ISS ESG SPO

ISS ESG is one of the world's leading rating agencies in the field of sustainable investment. The agency analyses companies and countries regarding their environmental and social performance.

As part of our Sustainable (Green & Social) Bond Services, we provide support for companies and institutions issuing sustainable bonds, advise them on the selection of categories of projects to be financed and help them to define ambitious criteria.

We assess alignment with external principles (e.g. the ICMA Green / Social Bond Principles), analyse the sustainability quality of the assets and review the sustainability performance of the issuer themselves. Following these three steps, we draw up an independent SPO so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

For Information about SPO services, contact:

**Federico Pezzolato**

SPO Business Manager EMEA/APAC

[Federico.Pezzolato@isscorporatesolutions.com](mailto:Federico.Pezzolato@isscorporatesolutions.com)

+44.20.3192.5760

**Miguel Cunha**

SPO Business Manager Americas

[Miguel.Cunha@isscorporatesolutions.com](mailto:Miguel.Cunha@isscorporatesolutions.com)

+1.917.689.8272

For Information about this Sustainability Bonds SPO, contact: [SPOOperations@iss-esg.com](mailto:SPOOperations@iss-esg.com)

### Project team

**Project lead**

Marine Durrieu  
Associate  
ESG Consultant

**Project support**

Jolly Sinha  
Senior Associate  
ESG Consultant

**Project supervision**

Viola Lutz  
Associate Director  
Deputy Head of Climate Services