SECOND PARTY OPINION (SPO)

EXTERNAL REVIEW

Sustainability Quality of Creditplus Bank AG and Sustainable Finance Framework

Creditplus Bank AG
29 January 2025

VERIFICATION PARAMETERS

PRE-ISSUANCE VERIFICATION	**Type(s) of instruments contemplated**	▪ Green Loans
	Relevant standards	▪ Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2021 with June 2022 Appendix 1)
	Scope of verification	▪ Creditplus Sustainable Finance Framework (as of Jan. 24, 2025) ▪ Creditplus eligibility criteria (as of Jan. 24, 2025)
EXTERNAL REVIEW	**Scope of Verification**	▪ Creditplus' Sustainable Finance Framework (as of Jan. 24, 2025) ▪ Creditplus' sustainable finance classification system (as of Jan. 24, 2025)
	Validity	Valid as long as the Framework remains unchanged

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CONTENT

SCOPE OF WORK

Creditplus Bank AG ('Creditplus or 'the Financial Institution' or 'the Bank') commissioned ISS-Corporate to assist with its green loans issuances by assessing core elements to determine the sustainability quality of the instruments and to assist with its Sustainable Finance Framework ('SFF' or 'the Framework') to determine the quality of its sustainable financing classification system for sustainable financing activities[1]:

- Creditplus' Sustainable Finance Framework (as of Jan. 24, 2025) – benchmarked against the GBP.
- Creditplus' Sustainable Finance Framework - benchmarked against market practices and guidelines[2] for capital and loan markets approaches to environmental and social sustainability (see Annex 1).
- Creditplus' sustainable finance classification system - the soundness of the eligibility parameters to identifying eligible sustainable financing activities (see Annex 1) and whether the eligible project categories contribute positively to the UN SDGs.
- The eligibility criteria – whether the project categories contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs) (see Annex 1).
- ESG risk management – assessment of Creditplus' overarching risk management procedures considered relevant in the context of the Bank's sustainable financing activities (see Annex 1).
- Consistency of the loans and the Framework with Creditplus' sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

[1] The methodology of external reviews provided for sustainable financing, lending, and investment strategies has been developed based on our expertise in assessing a range of sustainable finance-related instruments and frameworks. In general, these types of external reviews are not to be treated as a "pass or fail" assessment of the sustainability quality of sustainable financing, lending, or investment strategies but rather as an overall assessment. Thus, obtaining an external review of an overarching financing framework does not imply a detailed assessment of the sustainability quality of each underlying transaction. A qualitative assessment of sampled eligible ESG products is not in scope of the verification procedures.

[2] The assessment is based on current market practices for sustainable capital and loan markets referring to different market standards and voluntary guidelines including but not limited to the International Capital Market Association's (ICMA) Green Bond Principles, the Loan Market Association's (LMA) Green Loan Principles, the UNEP-FI PRB, and the Climate Bonds Initiative Standard Version 4.0 (version April 2023) Guidelines proposed by the European Banking Authority (EBA) with respect to environmentally-sustainable lending.

CREDITPLUS OVERVIEW

Creditplus Bank AG is a consumer financing bank with a focus on Germany. As a subsidiary of Crédit Agricole Personal Finance & Mobility, France, it is part of a European consumer finance group integrated into the Crédit Agricole group. Creditplus Bank AG provides support to partner sales (manufacturers, importers and dealers). Furthermore, the Bank offers retail loans through various distribution channels. The company was founded in 1960 and is headquartered in Stuttgart, Germany.

ESG risks associated with Creditplus' industry

Creditplus is classified in the commercial banks and capital markets industry, as per ISS ESG's sector classification. Key sustainability issues faced by companies[3] in this industry are: sustainability impacts of lending and other financial services/products, customer and product responsibility, sustainable investment criteria, labor standards and working conditions, and business ethics.

This report focuses on the sustainability credentials of the classification system. Part V. of this report assesses the consistency between the Framework and the Bank's overall sustainability strategy.

[3] Please note, that this is not a company specific assessment but areas that are of particular relevance for companies within that industry.

ASSESSMENT SUMMARY

SPO PRE-ISSUANCE VERIFICATION		
SECTION 1	**SUMMARY**	**EVALUATION**
Alignment with GBP	The Issuer has defined a formal concept for its green loans regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the Green Bond Principles.	**Aligned**

EVALUATION OF CREDITPLUS' APPROACH TO SUSTAINABLE FINANCE	
SECTION 2	**SUMMARY**
Part I: **Review of Creditplus' Sustainable Finance and Product Framework**	**The Sustainable Finance Framework reflects market practices. The scope of the Framework includes all Creditplus' business operations and locations.** 1. Objectives, targets and progress: The Bank explains the purpose of the Sustainable Finance Framework. The Bank defines quantitative targets within a certain timeframe enabling to measure the progress against its commitment. 2. Definition of sustainable financing activities: Creditplus has set forth a formal methodology for defining and classifying financing as sustainable and proposes clear parameters under its Framework. 3. Evaluation and selection process: Internal procedures defined for selection and evaluation are considered appropriately documented and transparent. Responsibilities and accountabilities are defined, and duties are segregated. Besides, the Bank has put in place a process to identify and mitigate risks of negative social and/or environmental impacts. 4. Governance and monitoring: The Bank tracks the sustainable financing transactions in an appropriate way. Furthermore, Creditplus clearly describes how the board/dedicated committees provide oversight of ESG-related issues as well as the de/re-classification mechanism should the sustainable finance instrument have fallen out of scope. 5. Reporting: Relevant reporting is conducted frequently and made publicly available.

Part II: **Assessment of Creditplus' sustainable finance classification system**[4]	**The Bank's sustainable finance classification system reflects market practice.** Creditplus has put forth dedicated-purpose financing as the eligibility parameter for its financing activities to be classified as sustainable. A comprehensive assessment of the sustainability quality of the eligible categories defined under the Framework comprising an impact assessment against the SDGs can be found in this and the following section.

ASSESSMENT OF THE ELIGIBLE CATEGORIES' CONTRIBUTION TO THE U.N. SDG'S

SECTION 3	SUMMARY	EVALUATION
Sustainability quality of the eligible categories	The green loans will (re)finance eligible asset categories which include: Green categories: clean transportation vehicles and green buildings Product and/or service-related use of proceeds categories individually contribute to one or more of the following SDGs:  	**Positive**

ASSESSMENT OF CREDITPLUS' ESG RISK MANAGEMENT PROCEDURES

SECTION 4	SUMMARY	EVALUATION
ESG risk management	Creditplus has defined an ESG risk assessment process applicable to its sustainable lending activities. Sectorial exposures are taken into consideration. The Bank follows Crédit Agricole S.A. (CASA) Risk Taxonomy and risk inventory guidelines to address the main environmental, social and governance risks faced by its sector. Finally, the Bank is transparent about the volumes of fossil carbon-related financing throughout all the business units and subsidiaries, and has committed to public targets to track and scale down its financed emissions in the lending sectors (Automotive, Motorbikes/Scooters, Bicycles, Home appliance, Personal Loans).	**Managed**

[4] Sustainable Funding is out of the scope of this External Review.

CONSISTENCY WITH THE BANK'S SUSTAINABILITY STRATEGY		
SECTION 5	**SUMMARY**	**EVALUATION**
The Sustainable Finance and Products Framework's link to Creditplus' overall ESG profile	The key sustainability objectives and the rationale for issuing green loans are clearly described by the Issuer. All of the project categories considered are in line with the sustainability objectives of the Issuer. At the date of publication of the report and leveraging ISS ESG Research, no severe controversies have been identified.	**Consistent with the Bank's sustainability strategy**

SECTION 1 PRE-ISSUANCE VERIFICATION

ALIGNMENT WITH ICMA's GREEN BOND PRINCIPLES

This section evaluates the alignment of Creditplus' Sustainable Finance Framework (as of Jan. 24, 2025) with the Green Bond Principles.

GBP	ALIGNMENT	OPINION
Use of proceeds	✓	The use of proceeds description provided by Creditplus' Sustainable Finance Framework is **aligned** with the Green Bond Principles. The Issuer's green categories align with the project categories as proposed by the Green Bond Principles. Allocation is immediate and a commitment to report by project category has been provided. Criteria are defined in a clear and transparent manner. Environmental benefits are described and quantified. The Issuer defines exclusion criteria for harmful projects categories, in line with best market practice.
Process for project evaluation and selection	✓	The process for project evaluation and selection description provided by Creditplus' Sustainable Finance Framework is **aligned** with the Green Bond Principles. The project selection process is defined. ESG risks associated with the project categories are identified and managed appropriately. The Issuer clearly defines responsibilities in the process for project evaluation and selection and is transparent about it, which is in line with best market practice. Furthermore, the Issuer involves various stakeholders in this process, in line with best market practice. The Issuer identifies alignment of their Sustainable Finance Framework and their green projects with official or market-wide taxonomies, in line with best market practice.

Management of proceeds	✓	The management of proceeds provided by Creditplus' Sustainable Finance Framework is **aligned** with the Green Bond Principles. The net proceeds collected will be equal to the amount allocated to eligible projects, with no exceptions. The net proceeds are tracked in an appropriate manner. The net proceeds are managed on an aggregated basis for multiple green loans (portfolio approach). Creditplus will not have unallocated proceeds.
Reporting	✓	The allocation reporting provided by Creditplus' Sustainable Finance Framework is **aligned** with the Green Bond Principles. The Issuer commits to disclose the allocation of proceeds transparently and to report in an appropriate frequency. The reporting will be publicly available on the Issuer's website. Creditplus has disclosed the type of information that will be reported and explains that the level of expected reporting will be at project category level. Moreover, the Issuer commits to report annually, until maturity of all green loans.

SECTION 2 EXTERNAL REVIEW ASSESSMENT

PART I: REVIEW OF CREDITPLUS' SUSTAINABLE FINANCE FRAMEWORK

In its Sustainable Finance Framework, Creditplus defines its methodology for the classification of eligible financing transactions as sustainable for the purpose of tracking.

This External Review assesses the Framework against current market practices for sustainable capital and loan markets derived from market standards and established guidelines. The assessment focuses on key principles for transparency, public disclosure and non-contamination of sustainable labelled-products, set out in, among other ICMA's Green Bond Principles and best market practices from other market standards for Sustainable Finance, such as the TEG final report on the EU Taxonomy and Technical Annex, for ESG factor integration in equity and fixed-income.

CRITERIA	SUMMARY AND OPINION
1. Objectives, targets and progress	Creditplus has set up a Sustainable Finance Framework with criteria to identify, measure and manage sustainable business. The Sustainable Finance Framework of Creditplus is an Appendix to the Green Bond Framework of Crédit Agricole S.A.[5] The Sustainable Finance Framework of Creditplus concretises the framework of Crédit Agricole S.A. taking into account the business model of Creditplus as well as local requirements and features. The Sustainable Finance Framework provides customers more orientation regarding the options of dedicated financing and refinancing products. Another objective of the Framework is to increase transparency regarding the sustainable economic activities that will be financed and the use of funds from the sustainable product portfolio. The share of green production for 2024 is 6.9%. As of now, green production is only covering the offering of retail automotive as retail renewable energy is currently under development. For 2025, Creditplus aims to increase the amount of green production retail automotive from 150 million to 200 million. The Issuer will set a target for 2025 for renewable energy technologies and communicate the target during market launch. To achieve these targets, Creditplus is working with existing partners on new sales channels and is establishing new strategic partnerships. Creditplus' parent company, Crédit Agricole Group, aims to make an active, positive contribution to sustainable development and the 1.5-degree objective of the Paris Agreement. The Group aims to contribute to the above objectives through offering sustainable financing solutions. Crédit

[5] Green Bond Framework from Credit Agricole S.A., https://www.credit-agricole.com/en/pdfPreview/200316, externally verified with an SPO by ISS-Corporate, https://www.credit-agricole.com/pdfPreview/200318.

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Agricole signed the Equator Principles in 2003 and joined various industry associations (i.e. the UN Global Compact, the Collective Commitment to Climate Action (CCCA), the Science Based Targets initiative, the Net-Zero Banking Alliance, the UNEP FI Principles for Responsible Banking and the Principles for Responsible Investment). The commitments apply to all Crédit Agricole Group's companies, including Creditplus.

Opinion: *The Bank has clearly disclosed the purpose of this Sustainable Finance Framework and puts forth a clear definition of the sustainability objectives and quantified/qualitative target in line with the wider company strategy. Creditplus' parent group is a member of various industry associations.*

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2. Definition of sustainable financing activities

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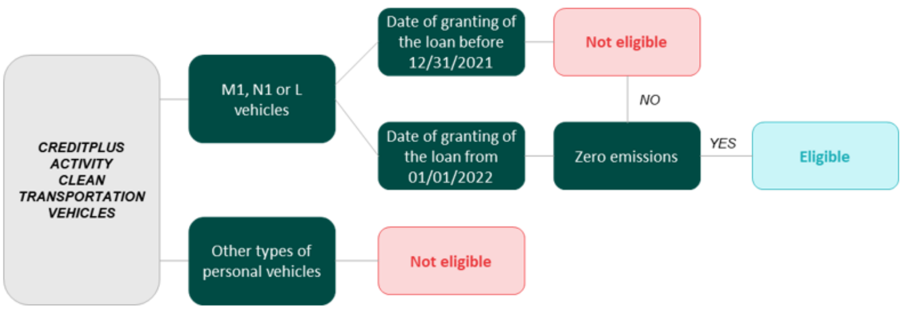
Under Creditplus' Sustainable Finance Framework, 'sustainable finance' includes green finance tied to a specific purpose.

Creditplus defines sustainable financing activities based on the GBP. Creditplus is in the process of considering the EU Taxonomy and other regional taxonomies as they develop.

Eligible type of financing

Creditplus' Sustainable Finance Framework sets out **dedicated purpose** financing, where the use of proceeds satisfies green eligibility criteria as the only eligible type of sustainable financing.

Classification of sustainable financing



Flowchart for illustration:

Figure 1 - Creditplus' sustainable financing classification system for clean transportation vehicles

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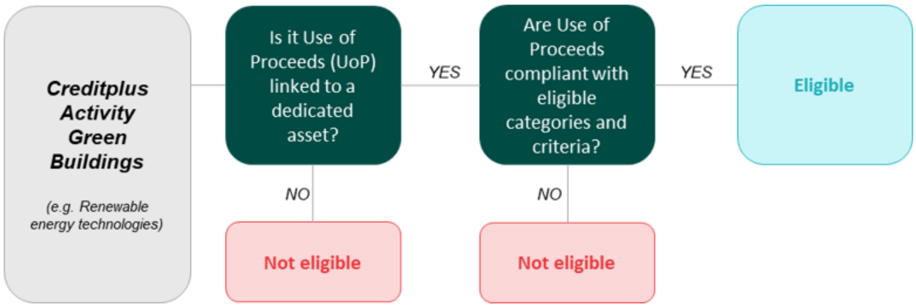


Figure 2 - Creditplus' sustainable financing classification system for green buildings

Instrument Scope

The Bank is including new facilities and refinancing of existing facilities. For its green financing, the Bank provides green loans originated and managed in different business units. For green loans, the managing business units are outlined in the internal methodological note: Credit department (retail business), Corporate Credit department (corporate business), Risk management, Finance & Controlling, ESG & Sustainable Finance, Treasury and Compliance departments. The Bank's operations are located in Stuttgart, Germany and financial products are exclusively offered in Germany. The projects are excluded based on the exclusion list as set in Appendix G of the Crédit Agricole Green Bond Framework.

The Bank offers green loans as term lending[6] with a dedicated purpose that falls within the green eligibility criteria, in accordance with ICMA's Green Bond Principles.

It is worth noting that most of Creditplus' sustainable financing to date is made of debt issuance.

Opinion: *The Sustainable Finance Framework presents a clear definition of Creditplus' sustainable financing classification system with clear and transparent criteria for their financing approach, and refers to relevant market principle. The sustainability quality of the eligibility parameters to identify eligible sustainable financing activities is further analyzed in Part II of this report. The Sustainable Finance Framework defines exclusion criteria/activities that include Agriculture, Sylviculture and Fishing, Mining, and Manufacturing.[7] The Framework will disclose an estimated share of each instrument mentioned in annual report.*

	Where feasible, the Framework may be further improved with regards to ▪ *disclosing an estimated share of each instrument mentioned in its Framework.*
3. Evaluation and selection process	All eligible assets follow Crédit Agricole Consumer Finance Group's (CAPFM) standard credit process. Creditplus' retail and corporate credit departments select potential assets in line with the eligibility criteria and the exclusion list. Potential environmental and social risks associated to the eligible assets are mitigated through a due-diligence process. The process covers checks for compliance with the Group's CSR strategy, sector policies, as well as any applicable regulatory environmental and social requirements. ESG risk analyses are performed at each business entity level, in connection with the Group's CSR management team. The pool of eligible assets is presented to the Green and Social Bond Committee (GSBC) for validation. The GSBC was set up to manage the project evaluation and selection process and meets on a bi-annual basis. It is composed of the Head of Credit Agricole Group CSR, the Head of Finance as well as senior managers from all issuing entities and entities contributing to the green portfolio including Crédit Agricole regional banks. There is no divestment mechanism in place, as the loans are short-term. The eligible expenses are tracked through invoicing, cost estimates, and land register to ensure the loans are financing eligible activities. Associated risks are monitored on a regular basis by the GSBC. If risks are identified, the Crédit Agricole Alignment Doctrine will be adjusted accordingly and is to be applied to new loans. Besides, the Bank has provided confidential information in terms of processes for collecting, tracking and reporting. ***Opinion****: The process for sustainable finance transaction evaluation and selection is defined based on the eligibility criteria and structured in a congruous manner. Responsibilities across different departments are described in the internal methodological note provided by Creditplus. ESG risks associated with sustainable activities to be financed are identified and managed through an appropriate process. Creditplus defines exclusion criteria for controversial sectors and responsibilities in the process for sustainable finance transactions' evaluation and selection, accountability for verifying each financial instrument's eligibility and is transparent about it.*
4. Governance and monitoring	The Governance includes the Crédit Agricole Group level, Crédit Agricole Personal Finance & Mobility level and the Creditplus level. Bi-monthly, the ESG Committee at Creditplus controls and monitors all sustainability-related activities. The CEO of Creditplus acts as the Chairman of the

[6] Revolving loans are not included.
[7] Crédit Agricole, https://www.credit-agricole.com/en/pdfPreview/200316

	Committee, whereas the operational management is done by the Head of the ESG & Sustainable Finance unit. Quarterly, the committee reports to the board of directors. At Crédit Agricole Group level there are different Committees involved in the monitoring such as Green Financing Project Committee (classification and new approaches in the automotive and HE sector) or CSRD Project Committee (implementation of disclosure requirements). Creditplus' Finance and Controlling department and Treasury monitors the share of green loans within the total loan portfolio on a monthly basis. Creditplus relies on external data providers to monitor certain sectors, i.e. the automotive business.[8] For eMobility Charging Infrastructure and Renewable Energy Technologies segments, the Bank plans to obtain relevant data from the manufacturer's invoice, detailing the product type, and model, and information from manufacturer when applicable. Pending the full allocation of the proceeds, or when there are insufficient eligible assets, Creditplus temporarily declassifies the financing from being sustainable (taking into account any compensation). In the event of early repayment of a loan or if a loan no longer meets the eligibility criteria of the relevant framework, it shall be removed from the green portfolio. **Opinion**: *The Bank clearly describes the process to monitor if a financial transaction remains eligible during all its life cycle on a regular/annual basis and the data collection, tracking, and reporting mechanisms of the current/past sustainable finance instrument transactions. Furthermore, Creditplus clearly describes how the board/dedicated committees provide oversight of ESG-related issues, and specifically the sustainable finance classification system as well as the de/re-classification mechanism should the sustainable finance instrument have fallen out of scope.*
5. Reporting	The Issuer publishes an annual sustainable finance report detailing the allocation of the net proceeds of the green loans. The report will be publicly available on its website. The Sustainable Finance Framework will further be published on Creditplus' website. Crédit Agricole S.A. as parent company of Creditplus is in the process of defining criteria to track the expected impact of their sustainable financing activities on environmental and social objectives. The first CSRD reporting is currently being prepared and for 2025, the Crédit Agricole S.A. plans to publish this information via its report.

[8] Vehicle-specific information, www.dat.de

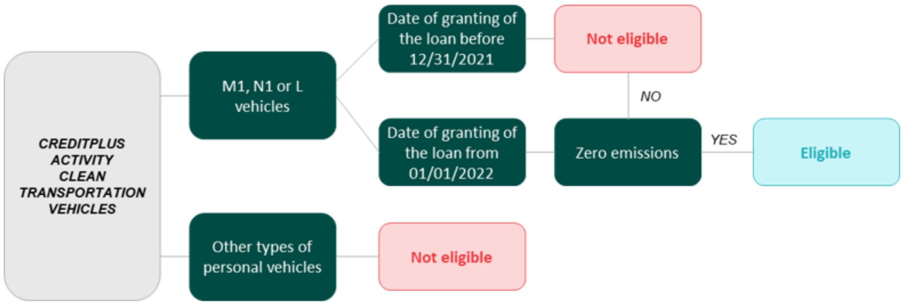
	Opinion: *Creditplus commits to report publicly and on an annual basis its sustainable financing.*[9] *The Financial Institution clearly describes the total reporting of the sustainable finance instruments in the ESG report.* *Where feasible, the Framework may be further improved as follows:* ▪ *By disclosing the total reporting time of the instruments listed in the Framework until all the financed products have been repaid/issued.* ▪ *Tracking of the expected impact of the Banks' sustainable financing activities on environmental and social objectives are suggested, as data availability in terms of impact reporting improves.*
6. External Review	Creditplus has appointed ISS-Corporate to provide an External Review on the Sustainable Finance Framework and its alignment with the Bank's overall strategy. Creditplus' Sustainable Finance Framework is reviewed from time to time, at Creditplus' discretion, including aligning it with evolving market practices and guidelines. At least annually, a regular review must be carried out in cooperation with the Crédit Agricole Group. **Opinion:** *Creditplus has sought an External Review of the Sustainable Finance Framework at its launch, conducts a regular review and provides updates, in line with best market practices. The SFF will be publicly available here: www.creditplus.de.* *Where feasible, the Framework may be further improved as follows:* ▪ *by annually seeking an external auditor to verify reported data of the SFF*

[9] Creditplus, www.creditplus.de

PART II: ASSESSMENT OF CREDITPLUS' SUSTAINABLE FINANCE CLASSIFICATION SYSTEM[10]

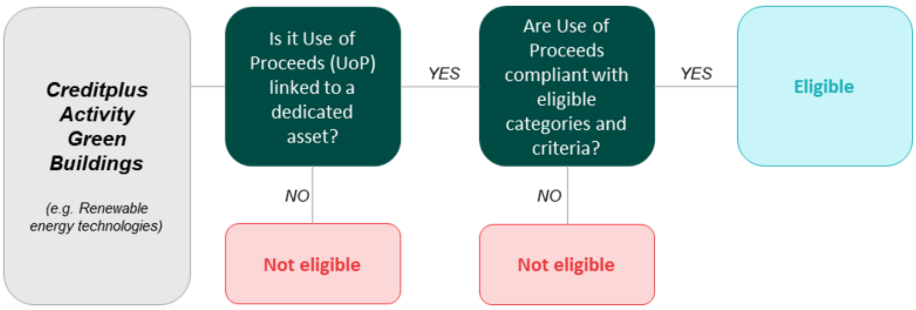
To provide an opinion on the sustainability credibility of each of the key sets of criteria defined by Creditplus, this review evaluates the prevalence and robustness of the selection parameters, taking into account market practices across different sustainable finance asset classes.

Creditplus has set forth the following sets of eligibility criteria for its financing activities to be classified as sustainable:



Flowchart for illustration:

Figure 1 - Creditplus' sustainable financing classification system for clean transportation vehicles



Flowchart for illustration:

Figure 2 - Creditplus' sustainable financing classification system for green buildings

The assessment process and criteria implemented under Creditplus' Sustainable Finance Framework are outlined below. The evaluation is based on criteria derived from market practices.[11]

[10] Sustainable Funding is out of the scope of this External Review.
[11] These include, but are not limited to the ICMA GBP, SBP and SBG, the SLBP and the Climate Transition Handbook; the GLP and SLP; the SLBP and SLLP, as administered by the LMA; the UNEP FI PRB and the EBA LOaM guidelines for environmentally sustainable lending.

PARAMETER	CRITERIA	ASSESSMENT OF CREDITPLUS' SUSTAINABLE FINANCE CLASSIFICATION SYSTEM
Dedicated purpose financing (standard approach)	Dedicated purpose financing contributes to sustainability objectives if proceeds are exclusively allocated to activities that are subject to specific and credible ESG-related eligibility criteria.	Creditplus offers green loans covering two categories: financing of clean transportation vehicles and financing of green buildings. According to Creditplus' Framework, for transactions the Bank is checking internally/externally the alignment with ICMA's GBP. The intended use and evidence are provided in the credit documents. The Bank monitors the share of green loans on a monthly basis and publishes an annual report. A detailed SDG assessment of the impact of the eligibility criteria presented in the SFF can be found in the next section. Based on ISS ESG's proprietary SDG Solutions Assessment (SDGA) methodology, 100% (above 90%[12]) of the eligibility categories contribute to the SDGs. **Opinion:** *It is noted that Creditplus refers to relevant market standards to define its eligibility criteria. The Bank committed to obtain an external verification and has a comprehensive internal alignment check with ICMA's GBP.* *Where feasible, the selection process may be further improved by* ▪ *setting measures to ensure that borrowers have appropriate processes in place to identify and mitigate ESG risks.* ▪ *setting measures to ensure that borrowers regularly report on the allocation of the proceeds.*

[12] It is noted that at least 90% of the eligible categories considered under the underlying framework (i.e., 100% that are classified as sustainable) should contribute positively to the SDGs, in conformity with the ISS ESG SDGA methodology.

SECTION 3 SUSTAINABILITY QUALITY OF THE ELIGIBLE CATEGORIES

CONTRIBUTION OF THE ELIGIBLE CATEGORIES TO THE U.N. SDGs

Financial institutions can contribute to the achievement of the SDGs by providing specific services/products which help address global sustainability challenges, and by being responsible corporate actors, working to minimize negative externalities in their operations along the entire value chain.

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as the ISS ESG SDG Solutions Assessment (SDGA), a proprietary methodology designed to assess the impact of an Issuer's products or services on the U.N. SDGs, as well as other ESG benchmarks (the EU Taxonomy Climate Delegated Acts, the ICMA Green and/or Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP categories for (re)financing specific products and services is displayed on a 3-point scale:

Obstruction	**No Net Impact**	**Contribution**

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

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Clean transportation vehicles *Transport by motorbikes, passenger cars and light commercial vehicles in line with the 6.5 activity SCC of the EU Taxonomy*	**Contribution**	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
Green buildings *Individual renovation measures in line with the 7.4 activity SCC of the EU Taxonomy for the installation, maintenance and repair of charging stations for electric vehicles in*	**Contribution**	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION

buildings (and parking spaces attached to buildings)		
Green buildings *Individual renovation measures in line with the 7.6 activity SCC of the EU Taxonomy for the installation, maintenance and repair of renewable energy technologies*	Contribution	13 CLIMATE ACTION

SECTION 4 ASSESSMENT OF CREDITPLUS' ESG RISK MANAGEMENT PROCEDURES

The table below evaluates Creditplus' ESG-specific risk management measures and policies that are considered relevant at the group level and that are considered relevant in the context of its sustainable financing activities. The KPIs emphasize sustainability-related risks considered relevant to the banks' operations. The KPIs are derived leveraging the ISS ESG Corporate Rating to identify the relevant topics based on its industry; these KPIs are then further integrated with additional elements derived from market principles such as the task force on Climate-Related Financial Disclosure.[13] The minimum requirements for a positive assessment are based on the number of sub-indicators (specific to each KPI) that are satisfied as part of any KPI.

The Framework covers all Creditplus' operations, which are in Germany.

ASSESSMENT AGAINST KPIs
ESG guidelines into lending process
The Sustainable Finance Framework is applied across Creditplus' footprint in Germany. Creditplus has defined an ESG risk assessment process that is governed and managed according to the Bank Group's ESG performance monitoring system "GreenWay". Since 2009, the Group policy obliges to conduct an assessment of the environmental and social sensitivity of transactions. This process is aimed at identifying and anticipating controversies with clients and ensuring compliance with the Bank's Sector Policies. Sector Policies are adopted by the Bank to outline specific ESG criteria to be taken into consideration when investing or financing relevant projects, and cover the following sectors: Automotive, Motorbikes/Scooters, Bicycles, Home appliance, Personal Loans. Creditplus has set a risk strategy which ensures annual monitoring, identification, and classification of ESG risks as well as of climate risks (physical and transition), in compliance with the Minimum requirements for risk management (MaRisk) by the Federal Financial Supervisory Authority (BaFin) which introduced the inclusion of ESG factors in lending and monitoring. The risks, ESG risks included, are collected in the risk universe of the Bank and assessed according to the European Central Bank (ECB), the Crédit Agricole S.A. (CASA) Risk Taxonomy, and the Bank Group's risk inventory guidelines. Additionally, the Bank sets exclusion criteria. In case risks and/or controversies are identified, a dedicated committee is tasked with evaluating the transaction.[14] As part of this evaluation, an independent environmental and social due diligence is carried out addressing all potential risks. The

[13] Task force on Climate-related Financial Disclosures, 2022 Status report, https://assets.bbhub.io/company/sites/60/2022/10/2022-TCFD-Status-Report.pdf
[14] Crédit Agricole Green Bond Framework 2023, p.54, https://www.credit-agricole.com/en/pdfPreview/200316

due diligence Group policy includes a gap analysis against the Equator Principles and the preparation of an action plan for risk mitigation.[15]

ESG risks are categorized in a long or short list depending on the direct ESG risks that are already materialized at the current date, and the possible expected future risks. For each risk examined as relevant it is checked to determine whether it is material. Scenarios for ICAAP Normative Perspective to evaluate effects of climate change for Creditplus are also implemented.

Labor, health and safety	
✓	Creditplus' clients are all located in Germany, which is a signatory of the ILO core convention agreement and an Equator Principles designated country. High labor, health and safety standards are ensured by the relevant national legislation (e.g., the Joint German Occupational Safety Strategy (GDA), The German Banking Act) and the European Union mandatory social standards. In addition to these standards, the Bank Group has established various Group procedures and standards (GPS) to ensure the supervision of the borrowers regarding compliance with the Group Bank's CSR sector policy, absence of controversies, and performance of clients on labor (including human rights), health, and safety. Creditplus has also expanded their Purchasing Charter to include social and environmental aspects.

Biodiversity and community dialogue	
✓	Creditplus' clients are located in Germany, which is a designated country of the Equator Principles, where high standards of environmental impacts and impacts on the communities are ensured by national legislation and European Union legislation. This is additionally enforced by Creditplus' Alignment Doctrine for prescreening and ESG assessment processes and Ethic Charta for due diligence policy and community rights. Through the CSR questionnaire, Creditplus clients' activities are screened against CSR criteria and their scores are externally verified. Finally, Creditplus is in the process to become B Corp certified, which will validate that the Bank Group's material positive impact on the environment. The Issuer considers the IFC performance standards when dealing with project finance. The standards have been integrated in Credit Agricole sectorial policies.

[15] https://www.ca-cib.com/en/social-responsibility-sustainable-finance/our-sustainable-financing-policies/equator-principles

Data protection and information security	
✓	The Bank has an IT security management system in place systematically ensuring that data collection processes on borrowers meet minimum and legal requirements for data and information security. This includes outsourcing data, for which the Issuer runs risk assessment and controls, as well as analyses on third parties' information security measures. The processes are in line with the requirements General Data Protection Regulation (GDPR), Federal Data Protection Act (BDSG), Telecommunications Telemedia Data Protection Act (TTDSG), the German regulatory on information security and operational stability within BAIT (Banking requirements for IT) and the European Banking Authority (EBA) regulatory frameworks for the Banking sector. These regulations are based on the ISO 27001. However, there is no information on whether the information security management system is certified to the ISO 27001 standard.

Responsible treatment of customers with debt repayment problems	
✓	Creditplus has a lending policy which defines guidelines for debt restructuring under non-detrimental conditions, proactively following clients with potential debt repayment risks. The financing process begins from the car collection from manufacturer and ends with the selling to costumer with the car being the collateral. Hence, the loan is secured, and risks of insolvency are minimized. Should the car dealer be in a position of difficulty nevertheless, the Bank offers measures to support the customer. For retail customers, the Bank has developed a mechanism to detect early signals, and has pre-emptive actions to limit indebtedness with extensive customer, and solvability credit screening criteria to prevent clients with debt repayment problems from contracting further debt. The Bank offers solutions to deal with retail customers debt repayment problems such as suspension or deferring monthly repayments (forbearance), internal debt counseling, and extension of loan terms, under non-detrimental conditions (i.e., without requiring higher interests, or requiring customers to sell collaterals at a very low price). The Bank also confirms that mortgage sales and foreclosures are the very last resort solution contemplated by the contentious collection teams. For corporate clients, the Bank has a dedicated business line "Corporate Litigation and Insolvencies" proactively dealing with client debt repayment problems. Depending on the situation, repayment holidays reduced

repayment amounts over an extended timeframe, debt consolidation might be offered to clients. Restructuring debt involves various stakeholders (esp. owners), including creditors and the company's management, ensuring the best interests of the company.

However, internal counseling and ombudsperson with customers that have limited repayment capacity is not provided.

Sales practices	
	Credit risk at Creditplus is regulated by the Remuneration Ordinance for Institutions which sets rules for responsible lending, including scoring systems and repayment calculation. The Bank states that, as per the Bank Group internal procedures, staff compensation (in the form of e.g., sales targets, variable remuneration) should not encourage staff to recommend a particular financial instrument to a client when a more suitable one is available. Responsible lending is also ensured through the Remuneration Ordinance for Institutions to which Creditplus policy comply,[16] demanding transparency on annual bonuses, guaranteed remuneration, severance payments and sign-on payments, ensuring remuneration of employees does not lead to conflicts of interest with clients.
✓	Moreover, the Bank offers credit risk training to its sales personnel, including legal aspects of the credit business, fraud prevention, credit risk, dunning, credit decision system, collateral, residual debt insurance, defense against money laundering and terrorist financing, data protection and GDPR, Code of Conduct of the Charter, CRS, insolvency training. The training courses are monitored and approved monthly by the Credit Committee, which are checked annually in compliance with MiFID II obligations. Finally, the Issuer has measures to monitor the implementation of responsible sales practices such as (i) conducting regular screenings of clients' risk profiles against the risk profile of their investments or (ii) audits focused on responsible sales practices (those audits fall within the scope of the Bank General Inspection department and of the periodic control teams of the entities).

[16] Federal Financial Supervisory Authority's Remuneration Ordinance for Institutions, https://www.bafin.de/EN/PublikationenDaten/Jahresbericht/Jahresbericht2016/Kapitel3/Kapitel3_1/Kapitel3_1_4/kapitel3_1_4_node_en.html

Responsible marketing	
✓	The Bank has a basic commitment about responsible marketing, which includes clear communications with clients where marketing material is easily understandable, non-misleading, and no small-prints. The commitment also requires informing customers of product risks, clear and correct on pricing without any hidden costs. This commitment is ensured via Group level general principles which apply to all Group entities, the MiFID II directive, and the national regulation UWG (Law against Unfair Competition) with requirements on essential information for customers and Price Indication Ordinance (PAngV - Preisangabenverordnung).[17]

Carbon-related financing	
✓	The Bank is transparent about the volume of carbon-related financing for their automotive portfolio intensity, which stands at 158 gCO_2/km in 2023. The calculation is based on a Tank-to-Wheel approach using the PCAF methodology, which relies on the GHG Protocol (Global GHG Accounting and Reporting Standard for the Financial Industry). The Group is committed to reduce CO_2 intensity by 50% by 2030, reaching 95g gCO_2/km compared to 2020 (190 gCO_2/km). In the oil and natural gas sector, the Bank aims to reduce its financing by 30%, i.e., 18.8MtCO_2e in 2030 compared to the 2020 baseline value of 26.9MtCO_2e for the balance sheet (49 MtCO_2e including the portion not drawn-off balance sheet). In the same ten-year span, the electricity intensity production will reduce by 58% (95g CO_2e/kWh) from the 2020 value of 224 CO_2e/kWh, the cement by 20% (537Kg CO_2e/t) from 671Kg CO_2e/t in 2020, as well as for the steel sector reducing the intensity of its CO_2 emissions per tonne of steel produced by -26% by 2030 compared to 2020. These goals are set according to the Net Zero Emissions by 2050 reference scenario (IEA NZE 2050 scenario published in 2021), based on a temperature increase limited to +1.5°C and to achieve carbon neutrality by 2050. For commercial real estate, the Bank refers to the CRREM scenario, aiming to reduce its portfolio intensity financing by 40% (28kg CO_2e/m^2) in 2030 compared to 46Kg CO_2e/m^2 in 2020.
✓	The Group's climate strategy[18] focuses to invest in in renewable energy, low-carbon infrastructure, clean technologies and energy-efficiency projects,

[17] CreditPlus' Price Indication Ordinance, https://assets.ctfassets.net/h4fy7qjn6mui/1bSQXGjOvfcrO958XCVfDU/8b006e801ab18429dcaf3519e2f68f0d/CPB_Preisverzeichnis_v3.pdf
[18] Crédit Agricole's climate strategy, https://www.credit-agricole.com/en/pdfPreview/198829

support all the customers in their social and economic transitions, and stop financing any new fossil fuel extraction project. The decarbonization plan focuses on the Oil & Gas, Electricity, Automotive, Commercial real estate and Cement sectors.

In addition, Creditplus is in the B-Corp certification process, which is planned in 2024, and as CA Group is a member of the Net-Zero Banking Alliance (NZBA[19]).

Financed emissions

✓

Globally, the Bank Group has set public commitments to reduce its financed emissions in 2030 for different sectors compared to 2019,[20] for Scope 1 and 2 emissions by 50%, in line with the SBTi 1.5°C scenario. Scope 3 emissions linked to business travel will reduce by 50% (eq. 95gCO_2e/kWh) in absolute terms and not by Full Time Equivalent (FTE). In addition, at Group level, the Bank also committed to ensuring its suppliers covering 40% of spend on goods and services purchases have science-based Net Zero targets by 2027.

For their existing car financing, the Bank measures its financed emissions, based on the New European Driving Cycle (NEDC) and Worldwide Harmonized Light Vehicle Test Procedure (WLTP) emissions testing procedures. For their global portfolio, the calculation methodology for financed emissions is in line with Partnership for Carbon Accounting Financials (PCAF).

In this context and as part of the joint the Green Finance Project with Crédit Agricole Consumer Finance S.A., the Bank is updating the reporting in the context of ESG disclosure requirements to identify and monitor the share of green assets in total financing (GAR).

Moreover, as the Bank Group is founding member of the Net-Zero Banking Alliance (NZBA), Creditplus has committed to setting science-based targets for material high-emitting sectors in its portfolio by 2024.

Exclusion criteria

The Bank Group's policy has clear restrictions on financing certain sectors, such as tobacco growing, cultivation and manufacturing of tobacco, hard coal and lignite mining, crude oil and natural gas extraction, coking, oil refining, manufacturing of weapons, ammunitions and combat vehicle, construction of military combat vehicles, intermediaries in and non-specialized wholesale trade of basic food, liquor and tobacco, wholesale trade (B2B) or

[19] https://www.unepfi.org/member/credit-agricole-s-a/.
[20] Crédit Agricole Group, Contribution of Credit Agricole to 2050 Carbon Neutrality, p.38, https://www.credit-agricole.com/en/pdfPreview/198829

tobacco made products, retail trade of tobacco made products by specialized shops, defense, and gambling organization, that would apply to the Sustainable Financing Framework. In addition, compliance with international sanctions and anti-money laundering are ensured via the Bank's Code of Conduct and policies addressing the risks of corruption, market abuse, and anti-competitive behaviors.[21]

[21] Creditplus' Management and Principles, https://www.creditplus.de/ueber-uns/unternehmen/management

SECTION 5 THE SUSTAINABLE FINANCE FRAMEWORK'S LINK TO CREDITPLUS' OVERALL ESG PROFILE

Key sustainability objectives and priorities defined by the Bank

TOPIC	ISSUER APPROACH
Strategic ESG topics	Creditplus is a company of the Crédit Agricole Group. Crédit Agricole's sustainability commitments apply to Creditplus. Crédit Agricole focuses on two main objectives: pursuing the Group's commitment to inclusive development and making sustainable finance a key driver of growth. These objectives have been defined following GRI standards.
ESG goals/targets	To achieve its strategic ESG topics, Crédit Agricole has set targets. Crédit Agricole is committed to achieve carbon neutrality by 2050.[22] Further to that, the Group has identified developments and resulting opportunities as well as risks and came up with numerous targets based on this analysis.[23] Crédit Agricole is committed to the Science-Based Target initiative (SBTi). The targets are public. They are monitored on a regular basis in progress documentations.
Action plan	The Group came up with a three-pillar action plan, divided into ten commitments: 1. Achieve carbon neutrality by 2050 in the Bank's own footprint, investment and financing portfolios 2. Advise and support 100% of clients in their energy transition 3. Integrating extra-financial performance criteria in the analysis of 100% of financing to companies and farmers.

[22] Crédit Agricole, https://pressroom.credit-agricole.com/news/credit-agricole-accelerates-its-climate-commitments-19cf-94727.html
[23] Crédit Agricole, https://rapport-integre.credit-agricole.com/wp-content/uploads/2023/06/CA-S.A.-Integrated-report-2022.pdf

Climate transition strategy	Crédit Agricole, to which Creditplus is a subsidiary, is committed to achieve carbon neutrality by 2050[24] and for that focuses on three objectives.[25] 1. Enhance dialogue and support for all customers, with a strong focus on how to operate a necessary and inclusive transition; 2. Investments in renewable energies and other eligible green activities; 3. Progressive disengagement from fossil fuels. To contribute to Crédit Agricole's commitment, Creditplus expands its existing product portfolio with sustainable financing products and deposit products for refinancing. Additionally, the Issuer tracks the carbon intensity of its financing to measure and control the environmental and social impacts. Crédit Agricole and its subsidiaries submitted reduction trajectories to the SBTi. ▪ 50% reduction in greenhouse gas emissions related to energy consumption by buildings and the vehicle fleet between 2019 and 2030 (absolute target); ▪ 50% reduction in greenhouse gas emissions linked to business travel between 2019 and 2030 (absolute target). Additionally, the Group set a target to commit suppliers to a trajectory of reducing their own carbon footprint: ▪ Suppliers representing 40% of spending on goods and services will be assigned science-based Net Zero targets by 2027

[24] According to German law ("Bundesklimaschutzgesetz"), Creditplus needs to achieve carbon neutrality by 2045.
[25] Crédit Agricole, https://pressroom.credit-agricole.com/news/credit-agricole-accelerates-its-climate-commitments-19cf-94727.html

	Furthermore, there's a medium-term plan specifying sectoral decarbonization targets and action plans.[26]
Top three areas of breaches of international norms and ESG controversies in the industry[27]	Financial market irregularities, failure to mitigate climate change impacts, and layoffs.
Breaches of international norms and ESG controversies by the Issuer	At the date of publication and leveraging ISS ESG research, no controversy in which the Issuer would be involved has been identified.
Sustainability reporting	Crédit Agricole reports on its ESG performance and initiatives in an Integrated Report on an annual basis. The report is prepared according to GRI standards.
Industry associations, collective commitments	Crédit Agricole signed the Equator Principles in 2003. Following that, the UN Global Compact, the Collective Commitment to Climate Action (CCCA), the Science Based Targets initiative, the Principles for Responsible Investment and the Principles for Responsible Banking were signed. In 2021, Crédit Agricole joined the Net Zero Banking Alliance. The commitments apply to all Crédit Agricole Group companies.
Previous sustainable/sustainability-linked issuances or transactions and publication of sustainable financing framework	-

Rationale for issuance

Corresponding to Crédit Agricole's main objectives to pursue the Group's commitment to inclusive development and make sustainable finance a key driver of growth, Creditplus has expanded its existing product portfolio with sustainable financing products and deposit products for refinancing.

Creditplus has high expertise in consumer credit business. In line with that, the bank provides financial resources to customers and partners who promote sustainable development. With the Sustainable Finance Framework, Creditplus aims to achieve two objectives: firstly, more orientation and added value for customers via dedicated financing and refinancing products

[26] Crédit Agricole, https://www.credit-agricole.com/en/group/group-project-and-ambitions-2022/2025-mtp/credit-agricole-s.a.-s-ambitions-for-2025

[27] Based on a review of controversies identified by ISS ESG over a 2-year period, the top three issues that have been reported against companies within the Commercial Banks and Capital Markets industry are displayed above. Please note that this is not a company specific assessment but areas that can be of particular relevance for companies within that industry.

as well as secondly, increased transparency about the scope and use of funds from the sustainable product portfolio. The Framework also serves as a reference to issue green loans and is relevant for sustainable deposits, green asset-backed securities (“ABS”) issuances and other capital markets products. Financing and refinancing is provided in the categories “clean transportation vehicles” and “green buildings”.

Opinion: *The key sustainability objectives and the rationale for issuing green loans are clearly described by the Issuer. All of the project categories financed are in line with the sustainability objectives of the Issuer.*

DISCLAIMER

1. Validity of the External Review ("External Review"): Valid as long as the cited Framework remains unchanged.
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ANNEX 1: Methodology

SECTION 3: ASSESSMENT OF THE CONTRIBUTION TO THE SDGs AND SECTION 4: ESG RISK MANAGEMENT KPIs

The ISS-Corporate SPO provides an assessment of labelled transactions against international standards using ISS-Corporate proprietary methodology. For more information, please visit: https://www.iss-corporate.com/file/publications/methodology/iss-corporate-green-social-and-sustainability-bond-loan-spo-methodology-summary.pdf

ANNEX 2: Methodology External Review

SECTION 2: REVIEW OF THE SUSTAINABLE FINANCE AND PRODUCT FRAMEWORK

We consider relevant market guidelines in the assessment of sustainable finance strategies including but not limited to fixed-income transactions. The analysis considers criteria from a set of different market standards, voluntary guidelines and best practices e.g. the International Capital Market Association's Green, Social Bond Principles, and Sustainability Bond Guidelines, Sustainability-Linked Bond Principles, the Loan Market Association's Green Loan Principles, Social Loan Principles, Sustainability Linked Loan Principles, the UNEP-FI PRB, and the Climate Bonds Initiative (CBI) – Climate Bonds Standard V3.0, Guidelines proposed by the European Banking Authority with respect to environmentally-sustainable lending. The application of the ICMA and LMA principles, comprising voluntary guidelines is limited to the assessment of the characteristics of a specific transaction or issuance.

SECTION	ASSESSMENT CRITERIA
1. Objectives, Targets & Progress	For a financing strategy to be classified as sustainable, banks should embed these within the context of their overarching sustainability objectives. The institutions should further include relevant qualitative and, where feasible, quantitative targets to measure the progress on its commitments. Banks provide transparency on how to increase positive impacts, reduce negative impacts, and mitigate ESG risks. The sustainability strategy is expressed by referring to alliances such as the UN Sustainable Development Goals, the Paris Climate Agreement, or national or regional frameworks.
2. Definition of Sustainable Financing Activities	The sustainable financing strategy should define clearly and comprehensively what transactions are deemed as sustainable based on precise parameters. Ideally, the bank should provide an exhaustive list of eligible sustainable activities. Those criteria should ensure a positive contribution to relevant sustainability objectives and be sufficiently precise to ensure a minimum level of contribution to those objectives (e.g., clear definition, quantified thresholds, or impact indicators) while ensuring that other objectives are not harmed.

3. Evaluation & Selection Process	Banks should have a comprehensive and documented process in place to ensure that the funded projects align with the eligibility criteria for sustainable financing instruments. Moreover, where applicable, information about climate and sustainability-related business objectives of the borrowers and/or investors should be collected. The borrower of a green/social loan should clearly communicate the environmental/social objective(s) of the projects, the process by which the borrower determines how the project(s) to be funded fits within the eligible projects categories; and complementary information on the processes by which the borrower identifies and manages perceived, actual or potential environmental and social risks associated with the relevant project(s).
4. Governance & Monitoring	Clear governance mechanisms should be in place to ensure that the products classified as sustainable remain in line with the criteria for sustainable investment, lending, or financing instruments throughout their lifecycle. This should include a process to deal with products that cease to meet the eligibility criteria. Effective governance procedures pertaining to sustainability, assigning clear roles and responsibilities, and segregating duties are in place to promote sustainable business practices. With respect to borrowers and dedicated financing transactions, banks should ensure that they diligently monitor the allocation of proceeds toward sustainable projects and activities.
5. Reporting	Relevant reporting should be conducted frequently and, where feasible, made publicly available to communicate classified sustainable transactions, as well as the impact and progress of the sustainable financing strategy. Elements to be reported on should be communicated clearly at the inception of the strategy and capture the most significant areas of impact on environmental and social topics.
6. Verification	It is recommended that in connection with the establishment of a sustainable financing framework, banks obtain external reviews. External reviews should be made publicly available.

ASSESSMENT OF CREDITPLUS'S SUSTAINABLE CLASSIFICATION SYSTEM

This section examines the sustainability quality of each of the parameters included in Creditplus's sustainable finance classification system and discusses the sustainability quality of the products complying with those. To corroborate this assessment and using a proprietary methodology, we identify the extent to which Creditplus's eligibility criteria contribute to the UN SDGs.

SECTION 5 SUSTAINABLE FINANCE FRAMEWORK'S LINK TO CREDITPLUS'S SUSTAINABILITY STRATEGY

This section provides an assessment of the sustainability quality of the Group and how the underlying Sustainable Finance Framework contributes to its sustainability strategy. Drawing on the ISS ESG Corporate Rating, a focus is put on the Group's overarching sustainability policies as well as the management of related ESG risks.

ANNEX 3: Quality Management Processes

SCOPE

Creditplus commissioned ISS Corporate Solutions to compile a Sustainable Finance Framework External Review. The External Review process includes verifying whether the Sustainable Finance Framework aligns with market practices for sustainable finance and assessing its sustainability credentials, as well as the credibility of the Bank's sustainable financing classification system

CRITERIA

Relevant Standards for this External Review stem from key principles for transparency and non-contamination of sustainable labelled products, including:

- International Capital Market Association's (ICMA) Green, Social Bond Principles, and Sustainability Bond Guidelines, Sustainability-Linked Bond Principles,
- Loan Market Association's (LMA) Green Loan Principles, Social Loan Principles, Sustainability Linked Loan Principles
- UNEP-FI PRB
- Climate Bonds Initiative (CBI) – Climate Bonds Standard V4.0
- Guidelines proposed by the European Banking authority (EBA) with respect to environmentally sustainable lending

CLIENT'S RESPONSIBILITY

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

- Sustainable Finance Framework
- ESG Impact and Risk Management
- Governance procedures

ISS-CORPORATE'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 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 External Review of the Sustainable Finance Framework by Creditplus based on a proprietary methodology and in line with market practices and relevant market standards for sustainable finance.

The engagement with Creditplus took place from February 2024 to January 2025.

ISS-CORPORATE's BUSINESS PRACTICES

ISS-Corporate 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 this External Review

Companies turn to ISS Corporate Solutions (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.

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.iss-corporate.com/solutions/sustainable-finance/bond-issuers/

For more information on SPO services, please contact: SPOsales@iss-corporate.com

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