



Second-Party Opinion Groupama Green Bond Framework

Evaluation Summary

Sustainalytics is of the opinion that the Groupama Green Bond Framework is credible and impactful and aligns to the four core components of the Green Bond Principles 2021. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds – Green Buildings, Renewable Energy, Environmentally Sustainable Management of Living Natural Resources and Land Use, Clean Transportation, and Energy Efficiency – are aligned with those recognized by the Green Bond Principles 2021. Sustainalytics considers that the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 7, 9, 11 and 15.



PROJECT EVALUATION / SELECTION Groupama's Green Bond Committee ("Committee"), comprised of the Group's Chief Financial Officer and members from the Investment, Corporate Social Responsibility, and Investor Relations departments, will be in charge of reviewing and selecting Eligible Assets. Sustainalytics considers the project selection process to be in line with market practice.



MANAGEMENT OF PROCEEDS Groupama will manage net proceeds on a portfolio basis. The Group's Finance Department will be responsible for overseeing the management and allocation of proceeds. Groupama intends to reach full allocation within 36 months of issuance. Pending allocation, proceeds may be temporarily invested in accordance with the Group's treasury policies. This is aligned with market practice.



REPORTING Groupama intends to publish an External Report of the allocation of proceeds on its website on an annual basis until full allocation. Allocation reporting will include the amount of proceeds allocated to Eligible Assets, the balance of unallocated proceeds, and the share of financing vs. refinancing. In addition, Groupama is committed to reporting on relevant impact metrics. Sustainalytics views Groupama's allocation and impact reporting as aligned with market practice.

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Introduction

The Groupama Group ("Groupama", or the "Group") is an international insurance group headquartered in Paris, France. Founded in 1900, the Group serves approximately 11.5 million customers and has around 31,000 employees across 10 countries, primarily in Europe and some parts of Asia. Groupama offers a wide range of insurance products along with asset management and banking services to individuals, professionals, companies, and local authorities.¹

Groupama has developed the Groupama Green Bond Framework (the "Framework") under which it intends to issue one or more green bonds and use the proceeds to finance and/or refinance, in whole or in part, existing and/or future eligible green projects that deliver positive environmental outcomes and advance the Group's sustainability objectives. The Framework defines eligibility criteria in five areas:

1. Green Buildings
2. Renewable Energy
3. Environmentally Sustainable Management of Living Natural Resources and Land Use
4. Clean Transportation
5. Energy Efficiency

Groupama engaged Sustainalytics to review the Groupama Green Bond Framework, dated June 2021, and provide a Second-Party Opinion on the Framework's environmental credentials and its alignment with the Green Bond Principles 2021 (GBP).² This Framework has been published in a separate document.³

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

Sustainalytics' Second-Party Opinion reflects Sustainalytics' independent⁴ opinion on the alignment of the reviewed Framework with the current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework's alignment with the Green Bond Principles 2021, as administered by ICMA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer's sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.8, which is informed by market practice and Sustainalytics' expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of Groupama's management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. Groupama representatives have confirmed (1) they understand it is the sole responsibility of Groupama to ensure that the information provided is complete, accurate or up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics' opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and Groupama.

¹ The Groupama Group, "Groupama Assurances Mutuelles 2020 Universal Registration Document", at: <https://www.groupama.com/en/analysts/financial-publications/registration-documents/>

² The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>.

³ The Groupama Green Bond Framework is available on The Groupama Group's website at: <https://www.groupama.com/en/analysts/financing/green-bond/>

⁴ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics' hallmarks is integrity, another is transparency.

Sustainalytics' Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realised allocation of the bond proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that Groupama has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Groupama Green Bond Framework

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

- Use of Proceeds:
 - The eligible categories – Green Buildings, Renewable Energy, Environmentally Sustainable Management of Living Natural Resources and Land Use, Clean Transportation, and Energy Efficiency – are aligned with those recognized by the GBP. Sustainalytics notes that the following projects and activities will be financed primarily in France and the European Union.
 - Groupama has established a three-year lookback period for its refinancing activities, which Sustainalytics considers to be in line with market practice.
 - Under the "Green Buildings" category, Groupama intends to utilize net proceeds to finance or refinance new, existing, or refurbished buildings that meet at least one of the following criteria:
 - Buildings that have received, or are expected to receive, a green building certification including BREEAM ("Excellent" and above), LEED ("Gold" and above), or HQE ("Excellent" and above). Sustainalytics views the certificate schemes as credible, and selected levels as impactful. For Sustainalytics' assessment of green building certification schemes, please refer to Appendix 1.
 - Buildings that have or are expected to have a net primary energy demand that is at least 10% lower than the one resulting from the local Nearly Zero Energy Buildings ("NZEB") requirements.
 - For the "Renewable Energy" category, the Group may finance the construction, development, acquisition, maintenance and operation of renewable energy projects, facilities and companies, including:
 - Solar and wind power projects, and existing hydropower projects that are run-of-river with no artificial reservoir.
 - Under the "Environmentally Sustainable Management of Living Natural Resources and Land Use" category, Groupama intends to invest in reforestation and afforestation projects in France. Eligible projects should have a sustainable forestry certification such as the Programme for the Endorsement of Forest Certification (PEFC).⁵ Sustainalytics views these certification schemes as robust and credible. For Sustainalytics' assessment of these forestry certification schemes, please refer to Appendix 2.
 - Within the "Clean Transportation" category, the Group may invest in the development, construction, acquisition, maintenance, and operation of the following:
 - Electric rail infrastructure; electric rolling stock for passenger and freight transportation; and electric vehicle charging infrastructure.

⁵ PEFC, "Standards and Guides", at: <https://pefc.org/standards-implementation/standards-and-guides>

- Sustainalytics considers the financing of electric rolling stock and electric vehicle charging infrastructure to be in line with market practice. Sustainalytics notes that the Framework excludes the financing of freight rolling stock used for fossil fuel transportation.
 - Within the “Energy Efficiency” category, the Group may invest in the manufacturing, installation, maintenance, and repair of energy efficient devices and technologies such as smart grids and smart meters, automation and control systems for buildings and battery energy storage. Groupama's Framework allows for allocation to “smart grid” investments which enable decarbonization of the grid and/or improve energy efficiency. While noting the variety of definitions and applications of “smart grid” technology, Sustainalytics views positively investments that are designed to improve grid efficiency and encourages Groupama to select projects that are clearly anticipated to deliver tangible efficiency improvements.
 - In addition, Sustainalytics notes the Framework has an exclusionary criterion for financing activities within certain sectors such as fossil fuel, nuclear, defense, alcohol, tobacco, and gambling. Sustainalytics is of the opinion that the addition of an exclusionary criteria further strengthens the Framework.
- Project Evaluation and Selection:
 - Groupama's process for project evaluation and selection will be managed by the Green Bond Committee (“Committee”). The Committee will comprise the Group's CFO and members of the Investment, Corporate Social Responsibility, and Investor Relations Department.
 - The Committee will meet on an annual basis to review and approve eligible green projects (the “Eligible Assets”) that are aligned with the criteria set forth in the Framework and relevant Groupama policies. The Committee will also be responsible for reviewing and updating the Framework as required.
 - Based on the establishment of a formal committee, Sustainalytics considers this evaluation and selection process to be in line with market practice.
- Management of Proceeds:
 - Groupama will manage the proceeds of its green bonds on a portfolio basis and will maintain a level of allocation to the portfolio that matches the bond proceeds. The Group's Finance Department will be responsible for overseeing the management and allocation of the proceeds to Eligible Assets.
 - Groupama intends to reach full allocation within 36 months of issuance. Should any proceeds remain unallocated, they will be invested according to the Group's treasury policy on a temporary basis.
 - Based on these elements, Sustainalytics considers this process to be in line with market practice.
- Reporting:
 - Groupama will report on the allocation of net proceeds within one year of issuance, and subsequently on an annual basis until full allocation. Allocation reporting will include (i) the total amount of proceeds allocated to Eligible Assets per category; (ii) the share of financing vs refinancing; and (iii) the details of unallocated proceeds.
 - In addition, Groupama intends on reporting on relevant impact metrics subject to availability. Impact metrics may include information such as number and level of green building certificates by scheme, CO2 emissions avoided, and hectares of forest area developed.
 - The Green Bond Committee will be responsible for reviewing and approving both the allocation and the impact report, which will be made available on the Group's website.
 - Based on the commitment to periodically report both portfolio allocation along with the reporting on category-wide impact indicators in the Framework, Sustainalytics considers this to be in line with market practice.

Alignment with Green Bond Principles 2021

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

Section 2: Sustainability Strategy of Groupama

Contribution of framework to The Groupama Group's sustainability strategy

Sustainalytics is of the opinion that Groupama demonstrates a commitment to sustainability, driven by its "CSR Strategy 2019-2021" that focuses on the environment and the community.⁶ The key pillars of Groupama's strategy are: (i) enhancing employability, collaboration and diversity in the workplace, (ii) developing innovative and sustainable products and services, (iii) creating a positive impact on communities together with its suppliers and partners, and (iv) making responsible investments by taking environmental and social factors into consideration.⁶

Groupama focuses on ESG considerations in both its insurance as well as its investment activities, with internal measures to limit the environmental impact of its activities.⁷ In 2020, the Group updated a series of initiatives aimed at curbing its exposure to fossil fuels. These initiatives include "no new investment in and a progressive exit from companies whose turnover or energy production mix is based more than 20% on coal [and] no new investment in companies for which oil sands represent more than 15% of total reserves."⁸ These exclusionary thresholds are meant to be reduced to eventually reach zero exposure in thermal coal in its EU and OECD investment portfolio by 2030, and by 2040 at a global level.⁹ The Group intends to finance one billion euros in new investments under this energy transition strategy between 2019 and 2021, and has already utilized 80% of the funds as of 2020.⁹

The Group is committed towards enhancing the energy efficiency and the environmental quality of its real estate portfolio. 55% of Groupama's tertiary real estate portfolio is certified under HQE or BREEAM. Groupama is also a member of the Circolab Association for the Circular Economy,¹⁰ and the Booster du Réemploi,¹¹ which promotes the reuse of materials from old buildings. Groupama is also deploying measures to improve biodiversity and limit the impact of climate change on forests.¹² Some of the initiatives undertaken by the Group include better adoption of tree species during reforestation and maintenance of water reserves to address the risk of forest fires. As of 2020, the Group estimates that 10.5 tonnes of carbon dioxide had been absorbed by the 22,000 hectares of forest owned by the Group in France.

Sustainalytics views Groupama's commitment to reduce its fossil fuel exposure as impactful and encourages Groupama to set quantifiable targets in other areas to advance its sustainability strategy. Sustainalytics is of the opinion that the Groupama Green Bond Framework is aligned with the Group's overall sustainability strategy and initiatives and will further the Group's action on its key environmental priorities.

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

While Sustainalytics recognizes that the net proceeds from the bonds issued under the Framework will be directed towards eligible projects that are expected to have positive environmental impact, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks associated with the eligible projects could include occupational health and safety, land-use change and biodiversity loss, and community relations. Although Groupama has a limited role in the development of specific eligible projects which it is financing, Sustainalytics considers that the following mechanisms, systems, and procedures in place will help mitigate the associated risks.

The Group has in place an Ethics Charter ("Charte éthique"), which outlines the values that are expected to be followed by all of its agents and employees.¹³ As part of the Code, the Group commits to upholding the Universal Declaration of Human Rights, the labour standards set by the International Labour Organization, and the OECD Guidelines for Multinational Enterprises. In addition, the Group adheres to the CSR Charter from the French Insurance Federation (Charte RSE de la Fédération Française de l'Assurance), which is structured around three areas of responsibility: insurers, employers and responsible investors. Since 2007 the Group

⁶ Groupama, "Our commitments", at: <https://www.groupama.com/en/our-commitment/>

⁷ Groupama, "CSR as a Historic Value", at: <https://www.groupama-am.com/en/about-us/csr-as-a-historic-value/>

⁸ Groupama, "Groupama Group commits to a full exit from thermal coal in its investment portfolios" (2020), at: https://www.groupama.com/wp-content/uploads/2020/12/PR-GROUPAMA_coal-policy.pdf

⁹ Groupama, "Groupama Group's Coal Exit Policy" (2020), at: https://www.groupama.com/wp-content/uploads/2020/12/PR-GROUPAMA_coal-policy.pdf

¹⁰ Groupama, "L'association CRICOLAB", at: <https://www.groupama.com/en/fiche/lassociation-circolab-2/>

¹¹ Groupama, "Booster de Réemploi", (2020), at: <https://www.groupama-immobilier.fr/wp-content/uploads/2020/11/CPBooster-du-réemploi-lancement-MIPIM-16092020-VF.pdf>

¹² Groupama, "Intégration des informations extra-financières dans les décisions d'investissement Groupama Gan Vie", at: <https://www.groupama.com/wp-content/uploads/2021/04/Politique-de-finance-durable-Groupama-Gan-Vie-SFDR-art-3-4-5.pdf>

¹³ Groupama, "Groupama Group Ethics Charter", at: https://www.groupama.com/wp-content/uploads/2017/01/Groupama-Group-Ethics-Charter_010715_CC.pdf

subscribed to the UN Global Compact Principles, indicating its commitment to environmental and social responsibility and respect for human rights.

Groupama has in place a Group Risk Committee, comprised of members of the Group Executive Committee and the Head of the Risk Management Function, overseeing the application of its risk monitoring system. The Group also has a risk committee for each business unit, including insurance, financial, operational and conformity, and since 2016, Groupama has been using a risk management system based on the Own Risk and Solvency Assessment (“ORSA”).¹⁴

As a large forest owner, Groupama monitors its forests for storms, forest fires, and pests to protect biodiversity. All of the forests owned by the Group are PEFC certified.¹⁵ Through Groupama Immobilier, the Group signed the Biodiversity Pledge,¹⁶ which seeks to “include more planted areas, foster the development of fauna, and encourage urban agriculture in every existing or planned urban project.”¹⁷ The Group has been a signatory to the Charter of the Sustainable Building Plan since 2014 and has a “Green Works Charter” (Charte Travaux Verts) that covers the choice of construction materials and addresses nuisances on construction sites.¹⁸ Groupama Immobilier’s Integrated Quality-Environment Management System is ISO 9001: Quality Management Systems, and ISO 14001: Environmental Management certified for its investment, management and valuation activities of real estate assets.¹⁹

The Group has a risk management policy covering both financial and non-financial aspects. For the non-financial aspects, the risk mitigation processes cover environmental, social and governance considerations. As of 2020, approximately 75% of the Groups financial assets had integrated ESG and climate change risks criteria in the investment process. Furthermore, Groupama Asset Management is a signatory of the Principles for Responsible Investment (“PRI”), which promotes long-term responsible investment and the incorporation of ESG factors.²⁰ Groupama’s responsible investment strategy is applied throughout the various entities within the Group – Groupama Asset Management (fixed income management and dedicated funds), Groupama Assurances Mutuelles (infrastructures, private equity, and private debt investments), Groupama Immobilier (real estate and forestry), and Groupama Gan Vie (life and health insurance contracts).²¹

Groupama has communicated to Sustainalytics that it is in the process of strengthening its evaluation of third parties it works with. Sustainalytics encourages to make any relevant subsequently developed policies publicly available when launched. Furthermore, France is classified as a “Designated Country” under the Equator Principles, implying the presence of environment and social governance systems, legislation, and institutional capacity for protecting the environment and communities.²²

Based on these policies, standards and assessments, Sustainalytics is of the opinion that Groupama has implemented adequate measures and is well-positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

Section 3: Impact of Use of Proceeds

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

The role of insurance companies in advancing a low-carbon economy

Insurance companies are both highly impacted by and well-positioned to take action against climate change. Climate change is already causing an increase loss of life linked to the frequency and severity of extreme weather-related disasters.²³ The World Health Organization (WHO) estimates that between 2030-2050 climate change will lead to an additional 250,000 deaths per year from malnutrition, malaria, diarrhea, and heat

¹⁴ Groupama, “Intégration des informations extra-financières dans les décisions d’investissement Groupama Gan Vie”, at: <https://www.groupama.com/wp-content/uploads/2021/04/Politique-de-finance-durable-Groupama-Gan-Vie-SFDR-art-3-4-5.pdf>

¹⁵ Groupama, “ForestAssets”, at: <https://www.groupama-immobilier.com/patrimoine/patrimoine-actifs-forestiers/>

¹⁶ Groupama, “International call to action. Signing the charter to develop biodiversity in towns and cities”, (2018), at: http://www.groupama-immobilier.com/wp-content/uploads/2018/03/CIBI_BiodiverCity_MIPIM_CP_2018_03_14EN.pdf

¹⁷ Groupama, “Groupama Immobilier Signs the Biodiversity Pledge”, (2018), at: <https://www.groupama-immobilier.com/communiquede-presse/groupama-immobilier-signs-the-biodiversity-pledge/>

¹⁸ Groupama, “Rapport Climat et ESG”, at: <https://www.groupama.com/wp-content/uploads/2017/05/Groupama-Rapport-Climat-et-ESG.pdf>

¹⁹ Groupama Immobilier, “Our Quality Policy”, at: <https://www.groupama-immobilier.com/groupama-immobilier/demarche-qualite-et-certification/>

²⁰ Groupama, “Sustainable Finance”, at: <https://www.groupama-am.com/en/a-responsible-vision-of-finance/>

²¹ Groupama, “Green Bond Framework”, (2021), at: [X]

²² The Equator Principles, “Designated Countries”, at: <https://equator-principles.com/designated-countries/>

²³ National Oceanic and Atmospheric Administration, “Billion-Dollar Weather and Climate Disasters: Time Series” (2020), at: <https://www.ncdc.noaa.gov/billions/#:~:text=The%20U.S.%20has%20sustained%20273,273%20events%20exceeds%20%241.790%20trillion>

stress.²⁴ This elevated mortality risk may lead to higher life insurance payouts and impact the financial stability of life insurance companies. A report by UNEP has estimated that the “decade leading to 2030 represents the most critical period for the world to bend the global emissions curve in order to achieve the aims of the Paris Agreement.”²⁵ Furthermore, the decade from 2010-2019 was the costliest in the modern record of natural disasters, with economic losses adding up to USD 2.98 trillion, 44% above the total for the previous decade.²⁶ In Europe, in 2018, it is estimated that the monetized cost of heat-related mortality was equivalent to 1-2% of regional gross national income.²⁷ In this context, financing initiatives that mitigate environmental risk are aligned with the business objectives of large insurance companies.

In addition to being highly exposed to climate change risks, insurance companies operate on a large scale and are well placed to support significant investments that enable climate resilience. According to the OECD, the world needs USD 6.9 trillion a year through 2030 to meet the Paris Agreement goals.²⁸ The Sustainable Insurance Forum (SIF) has identified that, with more than USD 31 trillion in assets under management, the insurance sector can use this capital base to leverage support for investments that respond to sustainability challenges.²⁹ Sustainalytics considers that eligible investments under the Framework have the potential to support building socioeconomic resilience to mitigate and better cope with the effects of climate change.

The impacts of green buildings in the EU

The building sector is one of the most resource-consuming sectors in the EU, accounting for 40% of the bloc’s primary energy consumption and 36% of CO₂ emissions.³⁰ Considering the lifespan of buildings, the Intergovernmental Panel on Climate Change (IPCC) has noted that without ambitious policies to improve efficiency in the built environment, we risk locking in carbon-intensive options for several decades.³¹ In Europe, 85% of the building stock was built before 2001, and it is estimated that 85-95% of buildings of the current building stock will still be standing in 2050.³² Energy efficiency has been identified as a key area that will contribute to reaching the EU’s 2030 target of reducing GHG emissions by 55% compared to 1990 levels, given that 75% of the EU’s current building stock is energy inefficient.³³

Building renovation has a major role to play in the greening of the EU’s building sector. To achieve the 2030 target, the EU’s buildings stock GHG emissions should be reduced by 60%, final energy consumption by 14%, and energy consumption for heating and cooling by 18%.³⁴ Building renovations have the potential to reduce energy consumption by 5-6% and CO₂ emissions by 5%, highlighting the significance of accelerating the current energy renovation rate of buildings.³⁵ Doubling the annual renovation rate of commercial and residential buildings and fostering deep energy renovations would mean that almost 35 million building units³⁶ are renovated, advancing the EU climate objectives.

Sustainalytics is of the opinion that Groupama’s financing of new green buildings and the renovation of the current building stock can provide positive environmental impact and contribute to the EU’s 2030 GHG emissions reduction target.

²⁴ WHO, “Climate Change and Health” (2018), at: <https://www.who.int/news-room/fact-sheets/detail/climate-change-and-health>.

²⁵ UNEP, “Insuring the climate transition: Enhancing the insurance industry’s assessment of climate change futures” (2021), at: <https://www.unepfi.org/psi/wp-content/uploads/2021/01/PSI-TCFD-final-report.pdf>

²⁶ Aon, “Weather, Climate & Catastrophe Insight” (2019), at: http://thoughtleadership.aon.com/Documents/20200122-if-natcat2020.pdf?utm_source=ceros&utm_medium=storypage&utm_campaign=natcat20.

²⁷ Watts, N., Amman, M. et al. (2020), “The 2020 report of the Lancet Countdown on health and climate change: responding to converging crises”, The Lancet, at: [https://www.thelancet.com/journals/lancet/article/PIIS0140-6736\(20\)32290-X/fulltext?utm_campaign=tlclimate20&utm_content=147933819&utm_medium=social&utm_source=twitter&hss_channel=tw-27013292](https://www.thelancet.com/journals/lancet/article/PIIS0140-6736(20)32290-X/fulltext?utm_campaign=tlclimate20&utm_content=147933819&utm_medium=social&utm_source=twitter&hss_channel=tw-27013292)

²⁸ OECD, The World Bank, UN Environment, “Financing Climate Futures” (2018), at: <http://www.oecd.org/environment/cc/climate-futures/policy-highlights-financing-climate-futures.pdf>

²⁹ SIF, “Sustainable Insurance: The Emerging Agenda for Supervisors and Regulators” (2017), at: https://www.unepfi.org/psi/wp-content/uploads/2017/08/Sustainable_Insurance_The_Emerging_Agenda.pdf.

³⁰ European Commission, “In focus: Energy efficiency in buildings”, at: https://eur-lex.europa.eu/resource.html?uri=cellar:0638aa1d-0f02-11eb-bc07-01aa75ed71a1.0003.02/DOC_1&format=PDF

³¹ IPCC, “Mitigation of Climate Change”, at: https://www.ipcc.ch/site/assets/uploads/2018/02/ipcc_wg3_ar5_chapter9.pdf

³² European Commission, “A Renovation Wave for Europe - greening our buildings, creating jobs, improving lives”, at: https://eur-lex.europa.eu/resource.html?uri=cellar:0638aa1d-0f02-11eb-bc07-01aa75ed71a1.0003.02/DOC_1&format=PDF

³³ European Commission, “In focus: Energy efficiency in buildings”, at: https://eur-lex.europa.eu/resource.html?uri=cellar:0638aa1d-0f02-11eb-bc07-01aa75ed71a1.0003.02/DOC_1&format=PDF

³⁴ European Commission, “A Renovation Wave for Europe - greening our buildings, creating jobs, improving lives”, at: https://eur-lex.europa.eu/resource.html?uri=cellar:0638aa1d-0f02-11eb-bc07-01aa75ed71a1.0003.02/DOC_1&format=PDF

³⁵ European Commission, “In focus: Energy efficiency in buildings”, at: https://eur-lex.europa.eu/resource.html?uri=cellar:0638aa1d-0f02-11eb-bc07-01aa75ed71a1.0003.02/DOC_1&format=PDF

³⁶ European Commission, “A Renovation Wave for Europe - greening our buildings, creating jobs, improving lives”, at: https://eur-lex.europa.eu/resource.html?uri=cellar:0638aa1d-0f02-11eb-bc07-01aa75ed71a1.0003.02/DOC_1&format=PDF

Alignment with/contribution to SDGs

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

Use of Proceeds Category	SDG	SDG target
Green Buildings	9. Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
Renewable Energy	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
Environmentally Sustainable Management of Living Natural Resources and Land Use	15. Life on Land	15.1 By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements
Clean Transportation	11. Sustainable Cities and Communities	11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons
Energy Efficiency	9. Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities

Conclusion

Groupama has developed the Groupama Green Bond Framework under which it may issue green bonds and the use of proceeds to finance eligible green projects that advance the Group's sustainability objectives. Sustainalytics considers that the projects funded by the green bond proceeds are expected to have provide positive environmental impact.

The Groupama Green Bond Framework outlines a process by which proceeds will be tracked, allocated, and managed, and commitments have been made for reporting on the allocation and impact of the use of proceeds. Furthermore, Sustainalytics believes that the Groupama Green Bond Framework is aligned with the overall sustainability strategy of the company and that the green use of proceeds categories will contribute to the advancement of the UN Sustainable Development Goals 7, 9, 11 and 15. Additionally, Sustainalytics is of the opinion that Groupama has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects funded by the use of proceeds.

Based on the above, Sustainalytics is confident that The Groupama Group is well-positioned to issue green bonds and that the Groupama Green Bond Framework is robust, transparent, and in alignment with the four core components of the Green Bond Principles 2021.

Appendices

Appendix 1: Certification Schemes for Green Buildings

	BREEAM	LEED	HQE
Background	BREEAM (Building Research Establishment Environmental Assessment Method) was first published by the Building Research Establishment (BRE) in 1990. Based in the UK. Used for new, refurbished and extension of existing buildings.	Leadership in Energy and Environmental Design (LEED) is a US Certification System for residential and commercial buildings used worldwide. LEED was developed by the non-profit U.S. Green Building Council (USGBC).	The Haute Qualité Environnementale or HQE (High Quality Environmental standard) is a standard for green building in France, based on the principles of sustainable development first set out at the 1992 Earth Summit. The standard was launched in 2005 and is controlled by HQE and certificate is issued by Cerway/ Certivea/ Cerqual.
Certification levels	<ul style="list-style-type: none"> Pass Good Very Good Excellent Outstanding 	<ul style="list-style-type: none"> Certified Silver Gold Platinum 	<ul style="list-style-type: none"> Pass Good Very good Excellent Exceptional
Areas of Assessment	<ul style="list-style-type: none"> Energy Land Use and Ecology Pollution Transport Materials Water Waste Health and Wellbeing Innovation 	<ul style="list-style-type: none"> Energy and atmosphere Sustainable Sites Location and Transportation Materials and resources Water efficiency Indoor environmental quality Innovation in Design Regional Priority 	<ul style="list-style-type: none"> Energy Environment (Site, Components, Worksite, Water, Waste, Maintenance) Comfort (Hydrothermal, Acoustic, Visual, Olfactory) Health (Spaces quality, Air Quality, Water Quality) Principles of Equivalence
Requirements	Prerequisites depending on the levels of certification and credits with associated points This number of points is then weighted by item ³⁵ and gives a BREEAM level of certification, which is based on the overall score obtained (expressed as a percentage). Majority of BREEAM issues are flexible, meaning that the client can choose which to comply with to build their BREEAM performance score. BREEAM has two stages/ audit reports: a 'BREEAM Design Stage' and a 'Post Construction Stage', with different assessment criteria.	Prerequisites independent of level of certification, and credits with associated points. These points are then added together to obtain the LEED level of certification There are several different rating systems within LEED. Each rating system is designed to apply to a specific sector (e.g., New Construction, Major Renovation, Core and Shell Development, Schools-/Retail-/Healthcare New Construction and Major Renovations, Existing Buildings: Operation and Maintenance).	Prerequisites (independent of level of certification) + Points-based performance level: Performing and High Performing The Prerequisite level is obtained when all the minimum requirements for a target are met, while the Performing and High Performing levels are obtained based on a percentage of points given per target, allowing for flexibility. Based on the total number of stars obtained per area, an overall HQE level is then given. Environmental certificates are assigned at all stages of the building life cycle, and on-site audits are required.
Performance display			
Qualitative Considerations	Used in more than 70 countries: Good adaptation to the local normative context. Predominant environmental focus.	Widely recognized internationally, and strong assurance of overall quality.	HQE certification has the most number of targets concerning individuals. The "Comfort" and "Health" related themes are the most developed in this scheme. The HQE scheme recognises European and

	BREEAM certification is less strict (less minimum thresholds) than HQE and LEED certifications.		international standards (in particular the ISO and ASHRAE standards).
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Appendix 2: Assessment of forestry certification schemes

	Programme for the Endorsement of Forest Certification (PEFC)³⁷
Background	Founded in 1999, the Programme for the Endorsement of Forest Certification (PEFC) is a non-profit organization that promotes sustainable forest management through independent third-party certification, this includes assessments, endorsements and recognition of national forest certification systems. PEFC was created in response to the specific requirements of small- and family forest owners as an international umbrella organization.
Basic Principles	<ul style="list-style-type: none"> • Maintenance and appropriate enhancement of forest resources and their contribution to the global carbon cycle • Maintenance and enhancement of forest ecosystem health and vitality • Maintenance and encouragement of productive functions of forests (wood and no-wood) • Maintenance, conservation and appropriate enhancement of biological diversity in forest ecosystems • Maintenance and appropriate enhancement of protective functions in forest management (notably soil and water) • Maintenance of socioeconomic functions and conditions • Compliance with legal requirements
Types of standards/benchmarks	<ul style="list-style-type: none"> • Sustainable Forest Management benchmark – international requirements for sustainable forest management. National forest management standards must meet these requirements in order to obtain PEFC endorsement • Group Forest Management Certification – outlines the requirements for national forest certification systems who have group forest management certification • Standard Setting – covers the processes that must be adhered to during the development, review and revision of national forest management standards • Chain of Custody – outlines the conditions for obtaining CoC certification for forest-based products • PEFC logo Usage Rules – outlines the requirements entities must abide by when using the PEFC logo • Endorsement of National Systems – outlines the process that national systems must go through to achieve PEFC endorsement
Governance	PEFC's governance structure is formed by the General Assembly (GA) which is the highest authority and decision-making body. It is made up of all PEFC members, including national and international stakeholders. In general, PEFC's governance structure is more representative of industry and government stakeholders than of social or environmental groups. Members vote on key decisions including endorsements, international standards, new members, statutes and budgets. All national members have between one and seven votes, depending on membership fees, while international stakeholder members have one vote each.
Scope	Multi-stakeholder participation is required in the governance of national schemes as well as in the standard-setting process. Standards and normative documents are reviewed periodically at intervals that do not exceed five years. The PEFC Standard Setting standard is based on ISO/IEC Code for good practice for standardization (Guide 59) ³⁸ and the ISEAL Code of Good Practice for Setting Social and Environmental Standards.
Chain-of-Custody	<ul style="list-style-type: none"> • Quality or environmental management systems (ISO 9001:2008 or ISO 14001:2004 respectively) may be used to implement the minimum requirements for chain-of-custody management systems required by PEFC • Only accredited certification bodies can undertake certification • CoC requirements include specifications for physical separation of wood and percentage-based methods for products with mixed content.

³⁷ PEFC, Standards and Implementation: <https://www.pefc.org/standards-implementation>

³⁸ ISO, ISO/IEC Guide 59:2019: <https://www.iso.org/standard/23390.html>

	<ul style="list-style-type: none"> • The CoC standard includes specifications for tracking and collecting and maintaining documentation about the origin of the materials • The CoC standard includes specifications for the physical separation of certified and non-certified wood • The CoC standard includes specifications about procedures for dealing with complains related to participant's chain of custody
Non-certified wood sources	<p>The PEFC's Due Diligence System requires participants to establish systems to minimize the risk of sourcing raw materials from:</p> <ol style="list-style-type: none"> forest management activities that do not comply with local, national or international laws related to: <ul style="list-style-type: none"> - operations and harvesting, including land use conversion, - management of areas with designated high environmental and cultural values, - protected and endangered species, including CITES species, - health and labour issues, - indigenous peoples' property, tenure and use rights, - payment of royalties and taxes. genetically modified organisms, forest conversion, including conversion of primary forests to forest plantations.
Accreditation/verification	<p>Accreditation is carried out by an accreditation body (AB). In the same way that a certification body checks that a company meets the PEFC standard, the accreditation body checks that a certification body meets specific PEFC and ISO requirements. Through the accreditation process, PEFC has assurance that certification bodies are independent and impartial, that they follow PEFC certification procedures.</p> <p>PEFC does not have their own accreditation body. Like with the majority of ISO based certifications, PEFC relies on national ABs under the umbrella of the International Accreditation Forum (IAF). National ABs need to be a member of the IAF, which means they must follow IAF's rules and regulations.</p>
Qualitative considerations	<p>Sustainalytics views PEFC as being a robust and credible standard that is based on comprehensive principles and criteria that are aligned with ISO. The scheme has received praise for its contribution to sustainable forest management practices and has also faced criticism from civil society actors. In certain instances, this standard goes above and beyond national regulation and is capable of providing a high level of assurance that sustainable forest management practices are in place. However, in other cases, the standard is similar or equal to national legislation and provides little additional assurance. Ultimately, the level of assurance that can be provided by the scheme is contingent upon several factors including the certification bodies conducting audits, national regulations and local context.</p>

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

Section 1. Basic Information

Issuer name:	The Groupama Group
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable:	Groupama Green Bond Framework
Review provider's name:	Sustainalytics
Completion date of this form:	June 9, 2021
Publication date of review publication:	

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarize the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

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

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (*if applicable*)

Please refer to Evaluation Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (*if applicable*):

The eligible categories for the use of proceeds – Green Buildings, Renewable Energy, Environmentally Sustainable Management of Living Natural Resources and Land Use, Clean Transportation, and Energy Efficiency – are aligned with those recognized by the Green Bond Principles 2021. Sustainalytics considers that the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 7, 9, 11 and 15.

Use of proceeds categories as per GBP:

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

- | | |
|---|--|
| <input type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input checked="" type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP | <input type="checkbox"/> Other <i>(please specify)</i> : |

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

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

Groupama's Green Bond Committee ("Committee"), comprised of the Group's CFO and members from the Investment, Corporate Social Responsibility, and Investor Relations departments, will be in charge of reviewing and selecting Eligible Assets. Sustainalytics considers the project selection process to be in line with market practice.

Evaluation and selection

- | | |
|--|--|
| <input checked="" type="checkbox"/> Credentials on the issuer's environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other <i>(please specify)</i> : |

Information on Responsibilities and Accountability

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

3. MANAGEMENT OF PROCEEDS

Overall comment on section *(if applicable)*:

Groupama will manage net proceeds on a portfolio basis. The Group's Finance Department will be responsible for overseeing the management and allocation of proceeds. Groupama intends to reach full allocation within 36 months of issuance. Pending allocation, proceeds may be temporarily invested in cash and/or cash equivalents or other short-term instruments, or in ESG-oriented funds. This is aligned with market practice.

Tracking of proceeds:

- Green Bond proceeds segregated or tracked by the issuer in an appropriate manner

- Disclosure of intended types of temporary investment instruments for unallocated proceeds
- Other *(please specify)*:

Additional disclosure:

- Allocations to future investments only Allocations to both existing and future investments
- Allocation to individual disbursements Allocation to a portfolio of disbursements
- Disclosure of portfolio balance of unallocated proceeds Other *(please specify)*:

4. REPORTING

Overall comment on section (if applicable):

Groupama intends to publish an External Report of the allocation of proceeds on its website on an annual basis until full allocation. Allocation reporting will include the amount of proceeds allocated to Eligible Assets, the balance of unallocated proceeds, and the share of financing vs. refinancing. In addition, Groupama is committed to reporting on relevant impact metrics. Sustainalytics views the Groupama's allocation and impact reporting as aligned with market practice.

Use of proceeds reporting:

- Project-by-project On a project portfolio basis
- Linkage to individual bond(s) Other *(please specify)*:

Information reported:

- Allocated amounts Green Bond financed share of total investment
- Other *(please specify)*:
financing vs refinancing

Frequency:

- Annual Semi-annual
- Other (please specify):

Impact reporting:

- Project-by-project On a project portfolio basis
- Linkage to individual bond(s) Other (please specify):

Information reported (expected or ex-post):

- | | |
|---|--|
| <input checked="" type="checkbox"/> GHG Emissions / Savings | <input type="checkbox"/> Energy Savings |
| <input type="checkbox"/> Decrease in water use | <input checked="" type="checkbox"/> Other ESG indicators (please specify): hectares of forest area established, number and level of certificates by scheme |

Frequency

- | | |
|--|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (please specify): | |

Means of Disclosure

- | | |
|---|---|
| <input type="checkbox"/> Information published in financial report | <input type="checkbox"/> Information published in sustainability report |
| <input checked="" type="checkbox"/> Information published in ad hoc documents | <input type="checkbox"/> Other (please specify): |
| <input type="checkbox"/> Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review): | |

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

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

Review provider(s):

Date of publication:

ABOUT ROLE(S) OF INDEPENDENT REVIEW PROVIDERS AS DEFINED BY THE GBP

- i. Second-Party Opinion: An institution with environmental expertise, that is independent from the issuer may issue a Second-Party Opinion. The institution should be independent from the issuer's adviser for its Green Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second-Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
- ii. Verification: An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria.

Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.

- iii. Certification: An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- iv. Green Bond Scoring/Rating: An issuer can have its Green Bond, associated Green Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.

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