

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Social Bond Framework

Banca Ifis

24 July 2024

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	<ul style="list-style-type: none">▪ Social bonds¹
Relevant standards	<ul style="list-style-type: none">▪ Social Bond Principles (SBP), as administered by the International Capital Market Association (ICMA) (as of June 2023)
Scope of verification	<ul style="list-style-type: none">▪ Banca Ifis' Social Bond Framework (as of July 22, 2024)▪ Banca Ifis' Eligibility Criteria (as of July 22, 2024)
Lifecycle	<ul style="list-style-type: none">▪ Pre-issuance verification
Validity	<ul style="list-style-type: none">▪ Valid as long as the cited Framework remains unchanged

¹ The Framework refers to social bonds under different formats, including senior non-preferred bonds, senior preferred unsecured and secured bonds (such as ABS and RMBS), and subordinated bonds through public or private placements.

CONTENTS

SCOPE OF WORK.....	3
BANCA IFIS OVERVIEW	4
ASSESSMENT SUMMARY	5
SPO ASSESSMENT.....	7
PART I: ALIGNMENT WITH SOCIAL BOND PRINCIPLES.....	7
PART II: SUSTAINABILITY QUALITY OF THE ELIGIBILITY CRITERIA.....	9
A. CONTRIBUTION OF THE SOCIAL BONDS TO THE UN SDGs.....	9
B. MANAGEMENT OF ENVIRONMENTAL & SOCIAL RISKS ASSOCIATED WITH THE FINANCIAL INSTITUTION AND THE ELIGIBILITY CRITERIA.....	12
PART III: CONSISTENCY OF SOCIAL BONDS WITH BANCA IFIS' SUSTAINABILITY STRATEGY	15
ANNEX 1: METHODOLOGY	19
ANNEX 2: QUALITY MANAGEMENT PROCESSES.....	19
About this SPO.....	20

SCOPE OF WORK

Banca Ifis (“the Issuer,” “the Company” or “the Bank”) commissioned ISS-Corporate to assist with its social bonds by assessing three core elements to determine the sustainability quality of the instruments:

1. Banca Ifis’ Social Bond Framework (as of July 10, 2024), benchmarked against the International Capital Market Association’s (ICMA) Social Bond Principles (SBP).
2. The Eligibility criteria — whether the project categories contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs) and how they perform against proprietary issuance-specific key performance indicators (KPIs) (see Annex 1).
3. Consistency of social bonds with Banca Ifis’ sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

BANCA IFIS OVERVIEW

Banca Ifis SpA is an independent banking company that engages in the provision of financial solutions for enterprises. The firm offers business and personal banking and non-performing loan management. It operates through three segments: Commercial and Corporate Banking, Npl, and Governance and Services and Non-Core. The Commercial and Corporate Banking segment represents the group's commercial offer dedicated to businesses and includes personal loans with the assignment of one-fifth of salary or pension. The Npl segment focuses on non-recourse factoring and managing distressed loans, servicing, and managing non-performing, secured loans. The Governance and Services and Non-Core segment is involved in core businesses with the financial resources and services necessary to perform their respective activities. The company was founded by Sebastien Egon von Fürstenberg on Aug. 5, 1983, and is headquartered in Venice, Italy. The current president is Ernesto Fürstenberg Fassio.

ESG risks associated with the Issuer's industry

Banca Ifis is classified in the specialized finance industry, as per ISS ESG's sector classification. Key sustainability issues faced by companies² in this industry are sustainability impacts of lending and other financial services/products, customer and product responsibility, labor standards and working conditions, and products and services with social and environmental benefits.

This report focuses on the sustainability credentials of the issuance. Part III of this report assesses the consistency between the issuance and the Issuer's overall sustainability strategy.

² Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within that industry.

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ³
<p>Part I:</p> <p>Alignment with SBP</p>	<p>The Issuer has defined a formal concept for its social bonds regarding the use of proceeds, processes for project evaluation and selection, management of proceeds, and reporting. This concept is in line with the SBP.</p>	<p>Aligned</p>
<p>Part II:</p> <p>Sustainability quality of the Eligibility Criteria</p>	<p>The social bonds will (re)finance eligible asset categories which include Microenterprises and SMEs (MSMEs):</p> <ul style="list-style-type: none"> ▪ Located in economically underperforming areas ▪ From the healthcare sector ▪ Operated, managed or owned by women ▪ Located in areas impacted by natural disasters and/or health emergencies ▪ From the social and solidarity economy sector <p>The use of proceeds categories individually contribute to one or more of the following SDGs:</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>3 GOOD HEALTH AND WELL-BEING</p> </div> <div style="text-align: center;">  <p>5 GENDER EQUALITY</p> </div> <div style="text-align: center;">  <p>8 DECENT WORK AND ECONOMIC GROWTH</p> </div> <div style="text-align: center;">  <p>10 REDUCED INEQUALITIES</p> </div> </div> <p>The environmental and social risks associated with the use of proceeds categories and the financial institution are managed.</p>	<p>Positive</p>
<p>Part III:</p> <p>Consistency of social bonds with Banca Ifis'</p>	<p>The key sustainability objectives and the rationale for issuing social bonds are clearly described by the Issuer. All project categories considered are in line with the Issuer's sustainability objectives.</p>	<p>Consistent with Issuer's sustainability strategy</p>

³ The evaluation is based on the Banca Ifis' Social Bond Framework (July 22, 2024, version), on the analyzed Eligibility Criteria as received on July 22, 2024.

SECOND PARTY OPINION

Sustainability Quality of the Issuer
and Social Bond Framework

ISS-CORPORATE 

sustainability strategy	At the date of publication of the report and leveraging ISS ESG Research, no severe controversies have been identified.	
------------------------------------	---	--

SPO ASSESSMENT

PART I: ALIGNMENT WITH SOCIAL BOND PRINCIPLES

This section evaluates the alignment of the Banca Ifis’ Social Bond Framework (as of July 22, 2024) with the SBP.

SBP	ALIGNMENT	OPINION
1. Use of Proceeds	✓	<p>The Use of Proceeds description provided by Banca Ifis’ Social Bond Framework is aligned with the SBP.</p> <p>The Issuer’s social categories align with the project categories as proposed by the SBP, and criteria are defined clearly and transparently. Disclosure of an allocation period and commitment to report by project category has been provided and social benefits are described.</p>
2. Process for Project Evaluation and Selection	✓	<p>The Process for Project Evaluation and Selection description provided by Banca Ifis’ Social Bond Framework is aligned with the SBP.</p> <p>The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed appropriately.⁴ Moreover, the projects selected show alignment with the Issuer’s sustainability strategy and clearly show the intended benefit to the relevant population. The Issuer defines exclusion criteria for harmful project categories.</p> <p>The Issuer clearly and transparently defines responsibilities in the project evaluation and selection process. Additionally, the Issuer involves various stakeholders in this process, aligning with best market practices.</p>

⁴ Banca Ifis’ Framework states that the Bank identifies and manages ESG risks by avoiding financing assets with reputational risks, using a dedicated ESG analysis process, conducting a climate and environmental risk materiality assessment, and maintaining an internal reporting system under Banca Ifis’ code of ethics, ensuring employees report non-compliance and consider environmental consequences.

<p>3. Management of Proceeds</p>	<p>✓</p>	<p>The Management of Proceeds provided by Banca Ifis’ Social Bond Framework is aligned with the SBP.</p> <p>The net proceeds collected will equal the amount allocated to eligible projects. The net proceeds are tracked appropriately and managed on an aggregated basis for multiple social bonds (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds.</p> <p>The Issuer has defined an expected allocation period of 24 months. The risk of double counting is addressed by the Bank as the allocation of the social bond proceeds to the Eligible Social Assets is tracked through an internal information system. Additionally, the Issuer confirms that it will make sure there is no double counting of assets (i.e., each asset can be used as a Use of Proceeds only once). The Issuer is transparent on the nature of the instruments.</p>
<p>4. Reporting</p>	<p>✓</p>	<p>The allocation and impact reporting provided by Banca Ifis’ Social Bond Framework is aligned with the SBP.</p> <p>The Issuer commits to disclose the allocation of proceeds transparently and to report with appropriate frequency. The reporting will be publicly available on the Issuer’s website. Banca Ifis has disclosed the type of information that will be reported and explains that the level of expected reporting will be at the portfolio level. Moreover, the Issuer commits to report annually until the bond matures. Additionally, the Issuer will indicate in the reporting if eligible assets have been or may be pledged as collateral.</p> <p>The Issuer is transparent on the level of impact reporting and the information reported and further defines the duration, scope and frequency of the impact reporting, in line with best market practice.</p>

PART II: SUSTAINABILITY QUALITY OF THE ELIGIBILITY CRITERIA

A. CONTRIBUTION OF THE SOCIAL BONDS TO THE U.N. SDGs⁵

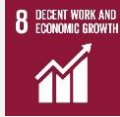


Companies can contribute to the achievement of the SDGs by providing specific services/products that help address global sustainability challenges, and by being responsible corporate actors, working to minimize negative externalities in their operations along the entire value chain.

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 SDGs, as well as other ESG benchmarks (the EU Taxonomy Climate Delegated Acts, the Green/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 three-point scale:



Each of the social bonds' 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
<p>MSMEs located in economically underperforming areas</p> <p><i>(Re)financing of loans to MSMEs located in economically underperforming areas (areas with a GDP below the national average and in the worst 30% in terms of unemployment rate).</i></p>	<p>Contribution</p>	
<p>MSMEs from the healthcare sector</p> <p><i>(Re)financing of loans to MSMEs in the healthcare sector that are affiliated with</i></p>		 

⁵ The impact of the UoP categories on U.N. SDGs is assessed with proprietary methodology and may therefore differ from the Issuer's description in the Framework.

providing broadly accessible (to the whole public) healthcare services through the Italian public health system (government spending, subsidies or social security), identified using at least one of the following methodologies: (1) NACE/ATECO codes,⁶ (2) Ifis' own assessment.

MSMEs from the healthcare sector

(Re)financing of loans to MSMEs in the healthcare sector that are affiliated with providing broadly accessible (to the whole public) healthcare services through the Italian public health system (government spending, subsidies or social security)⁷, identified using at least one of the following methodologies: (1) ATECO code 47.73.10,⁸ (2) Ifis' own assessment.

MSMEs operated, managed or owned by women

(Re)financing of loans to MSMEs operated, managed or owned by women using one of the following definitions:

- *IFC definition of women-owned enterprises*
- *100% of the legal representatives are women*

MSMEs located in areas impacted by natural disasters and/or health emergencies

(Re)financing of loans to MSMEs located in areas impacted by natural disasters and/or health emergencies that align with one of the definitions below:

- *The MSME principally operates in a region/area where one of the following natural disasters has occurred: flood, mudslide, earthquake, avalanche or drought*



⁶ Relevant NACE/ATECO codes are listed in the annex of the Issuer's Social Bond Framework. This excludes ATECO 47.73.10.

⁷ Eligible amount of financing excludes, on an aggregate basis, portion of sales from non-national health system products and services (based on Ifis' direct assessment or on aggregate 3rd party data and research).

⁸ ATECO 47.73.10 corresponds to retail sale in specialized stores of pharmaceutical products.

- *The MSME principally operates in a region/area affected by one of the ongoing health emergencies presented by the World Health Organization*
- *Banca Ifis provides a loan as part of a governmental, nationally recognized emergency loan program*

MSMEs from the Social and Solidarity Economy sector

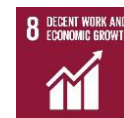
Loans to MSMEs from the Social and Solidarity Economy with positive impacts⁹ in the following sectors:

- *Healthcare*
- *Education*
- *Art and cultural activities*
- *Welfare and solidarity*

The MSME must align with one of the following criteria:

- *A social cooperative, mutual aid society or traditional cooperative (e.g., community cooperative)*
- *Eligible for the Italy social economy incentive developed by the Ministry of Business and Made in Italy via Invitalia (National Agency for Attractivity of Investment and Development of Enterprises) to support the growth of enterprises carrying out the mission of general interest, impactful activities or any equivalent regional measures specifically developed to support social enterprises*
- *A member, signatory or founder of one of the following representative social economy bodies in Italy: Federsolidrietà, Legacoopsociali, Forum of the Third Sector, Associazione Generale Cooperative Italiane.*

Contribution



⁹ For more information on how Banca Ifis assesses the social impact generated, please visit the "[social impact lab](#)" on its website.

B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE FINANCIAL INSTITUTION AND THE ELIGIBILITY CRITERIA

The table below evaluates the eligibility criteria against issuance-specific KPIs. The entirety of the assets are and will be located in Italy.

ASSESSMENT AGAINST KPIs

ESG guidelines into lending process

With its [ESG Policy](#), Banca Ifis defines the ESG risk assessment within the lending process, which allows it to analyze counterparties' ESG profiles. The ESG Policy explains the Issuer's sustainability governance practices, namely the establishment of dedicated governance for its internal process for evaluation and selection of eligible social assets under the Social Bond Framework. In this respect, the Social Bond Committee has been created to ensure compliance of the assets with the eligibility criteria set out in the Framework. When an asset is considered potentially at risk by Banca Ifis, an additional ESG analysis is triggered.

The Issuer's Social Bond Framework focuses on lending to MSMEs. Noticeably, the materiality assessment currently in place is applied to large corporate clients only, due to the challenges of conducting the assessment for MSMEs. Banca Ifis is exploring how to extend the process to the rest of the client pool. In the meantime, the Issuer conducts materiality risk assessments covering MSMEs with a sectoral approach. The Issuer produced a heatmap for transition and physical risk in each sector. Employees are trained and encouraged to consider potential environmental risk when analyzing credit proposal to MSMEs.

For large corporate clients only, the Issuer performs a materiality assessment. The Risk Management function assesses ESG risks, providing a classification based on the economic sector of the activities resulting in "neutral," "moderate," "high" or "very high" risk. Clients operating in sectors with moderate risk or above are subject to an in-depth assessment covering an enhanced underwriting framework, escalated approval mechanism and a qualitative analysis of ESG risks by the internal ESG team. Moreover, an external provider performs an in-depth evaluation, and a summary template is generated and included in the assessment for credit line granting.

Furthermore, the Code of Ethics and the Sensitive Sector Policy guides the Issuer in the exclusion of certain business activities. The Code of Ethics applies to stakeholders, beyond employees.

ESG Guidelines into financing process for most sensitive sectors¹⁰ financed under the Framework

Banca Ifis does not have ad-hoc ESG guidelines for financing MSMEs that operate in sensitive sectors (forestry, pulp and paper, agriculture, mining, fisheries, and aquaculture). The Issuer envisages that the majority on the financing will not be directed to sensitive sectors, but the possibility is not ruled out.

Labor, Health and Safety



As MSMEs financed will be located in Italy, where high labor, health and safety standards are ensured by the relevant national legislation and the European Union’s mandatory social standards. Moreover, Banca Ifis’ borrowers are obligated to comply with the ILO Core Conventions ratified by Italy.

Biodiversity



All MSMEs financed will be in Italy. Thus, the Issuer ensures that borrowers’ environmental impacts have been mitigated and reduced in alignment with the EU standards for Environmental and Social Impact Assessment. Furthermore, Italy is an Equator Principles Designated Country, meaning it is deemed to have robust environmental and social governance, legislation systems and institutional capacity designed to protect its people and the environment.

Community dialogue



All MSMEs financed will be in Italy. Thus, the Issuer ensures that borrowers’ impacts on the communities have been mitigated and reduced as Italy is an Equator Principles Designated Country. Additionally, the EU standards for Environmental and Social Impact Assessment apply to borrowers based in Italy.

Responsible treatment of customers with debt repayment problems



The Issuer has implemented some measures to responsibly deal with clients having debt repayment problems. The Bank identifies the most appropriate form of financing depending on the debtor’s financial situation, ability to ensure the servicing of the debt, and overall indebtedness. Monitoring is then performed continuously to detect repayment capacity issues that may arise and intervene timely. However, Banca Ifis does not offer any internal or external advisory services for customers facing repayment problems — only standard credit processing is in place. Under specific circumstances, Banca Ifis allows the modification of the contractual loan agreements to help customers

¹⁰ The categorization of a sector as “most sensitive” follows an evaluation of the number of controversies prevalent in the context of the financing operations of a financial institution.

experiencing financial difficulty meet their obligations, without any detrimental condition applied.

Exclusion criteria

Banca Ifis' exclusion criteria applies to coal extraction, retail sale of articles for adults (sex shops), fossil fuels and controversial weapons. Under the Social Bond Framework, the following sectors are also excluded: tobacco, nuclear power generation, gambling, armament and defense.

PART III: CONSISTENCY OF SOCIAL BONDS WITH BANCA IFIS' SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

TOPIC	ISSUER APPROACH
<p>Strategic ESG topics</p>	<p>The Issuer focuses on:</p> <ul style="list-style-type: none"> ▪ Community: strengthening the relationship with territories and stakeholders ▪ People: diversity, inclusion and employee well-being ▪ Social banking: supporting businesses and households ▪ Sustainable transition: the customer at the center of activities ▪ Environmental sustainability: a commitment to environmental sustainability ▪ Corporate ethics and integrity: the development and dissemination of the corporate culture and values. <p>These sustainability pillars have been defined through an internal materiality analysis carried out in line with the Global Reporting Initiative Standard 3 and is continuously integrated based on standards (e.g., the European Financial Reporting Advisory Group or the CSRD).</p>
<p>ESG goals/targets</p>	<p>Beyond the commitments taken within the Net-Zero Banking Alliance framework, there is no information available on defined ESG targets set by the Issuer. However, the Bank is drafting a transition plan (in line with the Glasgow Financial Alliance for Net Zero guidelines) expected to be published in 2024. Sustainability has been integrated in the Bank's overarching D.O.E.S. (digital innovation, open approach, efficiency, sustainability) Business Plan for 2022-2024.</p>
<p>Action plan</p>	<p>—</p>

<p>Climate Transition Strategy</p>	<p>The Issuer is committed to aligning its lending and investment portfolios with net-zero emissions by 2050. The Bank started monitoring its portfolio financed emissions and set reduction targets on the most relevant sector. The automotive sector (auto leasing, truck leasing, automotive manufacturers and distributors) has been selected as the most relevant, covering more than 80% of exposures and financed emissions. The following goals are set for 2030:</p> <ul style="list-style-type: none"> ▪ Scope 1 and 2 emissions from leasing auto: 35% reduction compared to 2019 ▪ Scope 1 and 2 emissions from leasing truck: 29% reduction compared to 2020 ▪ Scope 3 emissions from automotive manufacturers and distributors: 44% reduction compared to 2019 <p>Banca Ifis will offer products tailored to the automotive sector to support decarbonization.</p>
<p>Top areas of breaches of international norms and ESG controversies in the industry¹¹</p>	<p>Failure to respect the right to safe and healthy working conditions, strike action, layoffs, failure to prevent money laundering.</p>
<p>Breaches of international norms and ESG controversies by the Issuer</p>	<p>At the date of publication and leveraging ISS ESG Research, no controversy in which the Issuer would be involved has been identified.</p>
<p>Sustainability Reporting</p>	<p>The Issuer reports on its ESG performance and initiatives annually. The report is prepared in line with the Global Reporting Initiative. Additionally, the Bank published a Task Force on Climate-related Financial Disclosures Report.</p>
<p>Industry associations, Collective commitments</p>	<p>The Issuer has been a member of the Net-Zero Banking Alliance (NZBA) since 2021.</p>
<p>Previous sustainable/sustainability-linked issuances or transactions and publication of sustainable financing framework</p>	<p>—</p>

¹¹ Based on a review of controversies identified by ISS ESG over a two-year period, the top three issues that have been reported against companies within the specialized finance industry are displayed above. Please note that this is not a company-specific assessment but rather areas that can be of particular relevance for companies within that industry.

Rationale for issuance

Banca Ifis envisages using its Social Bond Framework to provide transparency around the assets financed and the methodology to label them as sustainable, and to attract dedicated funding.

Opinion: *The key sustainability objectives and the rationale for issuing social bonds are clearly described by the Issuer. All the project categories considered are in line with the Issuer's sustainability objectives.*

DISCLAIMER

1. Validity of the Second Party Opinion ("SPO"): Valid as long as the cited Framework remains unchanged.
2. ISS-Corporate, a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS"), sells, prepares, and issues Second Party Opinion, on the basis of ISS-Corporate's proprietary methodology. In doing so, ISS-Corporate adheres to standardized procedures designed to ensure consistent quality.
3. Second Party Opinion are based on data provided to ISS-Corporate by the contracting party and may change in the future, depending in part on the development of market benchmarks and ISS-Corporate's methodology. ISS-Corporate does not warrant that the information presented in this Second Party Opinion is complete, accurate or up to date. ISS-Corporate will not have any liability in connection with the use of these Second Party Opinion, or any information provided therein. If the Second Party Opinion is provided in English and other languages, in case of conflicts, the English version shall prevail.
4. Statements of opinion and value judgments given by ISS-Corporate are not investment recommendations and do not in any way constitute a recommendation for the purchase or sale of any financial instrument or asset. In particular, the Second Party Opinion is not an assessment of the economic profitability and creditworthiness of a financial instrument, but refers exclusively to social and environmental criteria.
5. This Second Party Opinion, certain images, text, and graphics contained therein, and the layout and company logo of ISS-Corporate, are the property of ISS-Corporate (or its licensors) and are protected under copyright and trademark law. Any use of such ISS-Corporate property requires the express prior written consent of ISS-Corporate. The use shall be deemed to refer in particular to the copying or duplication of the Second Party Opinion wholly or in part, the distribution of the Second Party Opinion, either free of charge or against payment, or the exploitation of this Second Party Opinion in any other conceivable manner.

© 2024 | ISS Corporate Solutions, Inc.

ANNEX 1: METHODOLOGY

The ISS-Corporate SPO provides an assessment of labeled transactions against international standards using ISS-Corporate's proprietary methodology. For more information, please visit ISS-Corporate's official methodology [summary](#).

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

Banca Ifis commissioned ISS-Corporate to compile a social bonds SPO. The second-party opinion process includes verifying whether the Social Bond Framework aligns with the Social Bond Principles and assessing the sustainability credentials of its social bonds, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant Standards for this second-party opinion:

- Social Bond Principles

ISSUER'S RESPONSIBILITY

Banca Ifis' responsibility was to provide information and documentation on:

- Framework
- Selection criteria
- Documentation of ESG risk management

ISS-CORPORATE'S VERIFICATION PROCESS

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

This independent second-party opinion of the social bonds to be issued by Banca Ifis has been conducted based on proprietary methodology and in line with the Social Bond Principles.

The engagement with Banca Ifis took place from June 2024 to July 2024.

ISS-CORPORATE'S BUSINESS PRACTICES

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

About this SPO

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

ISS-Corporate assesses alignment with external principles (e.g., the Green/Social Bond Principles), analyzes the sustainability quality of the assets and reviews the sustainability performance of the Issuer itself. 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

Project team

Project lead

Ilaria Vigo

AVP

Sustainable Finance Research

Project support

Snehal Tiwari

Analyst

Sustainable Finance Research

Project support

Marta Farina

Sr. Associate

Sustainable Finance Research

Project supervision

Marie-Bénédicte Beaudoin

Associate Director

Head of Sustainable Finance

Research