



Green Bond Report

2020

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Green Bond Report

BRF S.A. is one of the largest food companies in the world, with the purpose of offering exceptional quality, delicious and convenient food for people all around the world. Headquartered in Brazil, and with more than 85 years of history, we have more than 4,000 products and we are present in the lives of consumers in more than 130 countries, through top-of-mind brands. Also, we account for roughly 10% of the world's poultry trade.

We are focused on producing and selling poultry, pork, and high-added-value processed food. Hence, we have a wide and diversified portfolio, which includes frozen meals, ready-made dishes, fresh proteins, margarines, luncheon meats, sausages, vegetables and vegetable products, desserts, as well as ingredients and pet food. This diversification of businesses ensures the maximum use of animal protein and ensures balance in the generation of results.

We are one of the largest private companies in Brazil, with a market capitalization on December 31st, 2020, over R\$18,9 billion. We are a company listed in the Brazilian stock exchange -- B3 -- for more than a decade, and we also have stocks traded on the New York Stock Exchange (NYSE - ADR - American Depositary Receipt - level III).

Ethics, integrity, and transparency have always been part of our business, as so does our commitment to the quality of products that have been present on the tables of nearly all Brazilian family homes for decades. Our governance and compliance policies are in line with industry best practices, at both national and global levels.

SUSTAINABILITY VISION

For us, the inclusion of the sustainability criteria in our strategy is a permanent journey that seeks to anticipate changes in market conditions and allow the Company to capture opportunities and ensure the appropriate treatment of risks and impacts.

We work searching for improving our understanding and awareness of how sustainability can guide our business. We are a Company that influences not only the lives of consumers, but also the market, industry, and the daily lives of communities, and we have an enormous potential to generate benefits and mitigate the natural impacts of a Company as large as we are.

Our vision of sustainability has gone through a maturing process over the last years. The Company expanded its sense of influence over communities, customers, partners, and other stakeholders. BRF's growth over the next 10 years will be guided by a sustainability strategy, permeating all areas and businesses of the Company, which reflects our concern with environmental, social, and governance issues. Our premise is to guarantee the best performance from the ESG perspective in the management of our entire chain.

Therefore, we have established commitments on the ESG aspects, connected with our 2030 Vision. To increase our transparency and reinforce our ambitions, we have established global and transversal commitments to the ESG aspects, connected with BRF's 2030 Vision, in synergy with the largest corporate sustainability initiative in the world, the size that BRF wants to be.

As part of our maturing concerning socioenvironmental aspects, we have been conducting a materiality process for a decade, a relevant instrument to understand how our employees perceive the impacts and the management of the company, prioritizing the matters to be treated by our leadership and disclosed to society through public documents and websites.



ECO-EFFICIENCY

BRF operates globally and is aware of its responsibility toward promoting the appropriate use of natural resources in the value chain. Our mission is to have a dynamic value chain that preserves the environment where we operate, along with its neighborhood, including the post-consumption.

Through the Health, Safety and Environment (HSE) management system, our Sustainability Policy, Health, Safety and Environmental Policy, our internal corporate standards, and references such as the ISO 14001 guidelines, and by BRF Operational Excellence System, we address the potential impacts and opportunities regards to the Environment.



Structure



GREEN BONDS

In 2015, with the purpose of (i) providing further visibility of BRF's sustainability strategy and related investments (ii) increasing diversification of BRF's investor base, the Company issued green bonds to finance green projects in our business divisions and operations. The offering totaled €500 million in resources to be used in environmental investments until 2022. In September 2019, an amount equivalent to €175.2 million of the Notes were repurchased through an any-and-all tender offer. In July 2020, an amount equivalent to €119.1 million of the Notes were repurchased through an any-and-all tender offer. In September 2020, an amount equivalent to €39.0 million of the Notes were repurchased through an any-and-all tender offer. On December 31, 2020, the outstanding notional amount of these notes was equivalent to €166.7 million. These repurchases are part of the company liability management strategy.

From 2014/15 until 2020 BRF has allocated € 321,6 million in projects with environmental benefits.

In 2020, R\$ 123.8 million were invested (€ 35.44 million¹) in projects classified into one or more eligibility criteria set out in BRF green bonds

¹Brazilian official Exchange rate of the issue
date: May 29th, 2015 of R\$ 3.4941





ENERGY EFFICIENCY

Energy efficiency is an important sustainability goal for BRF and is managed through the company's Energy Excellence Program, which promotes sustainable consumption.



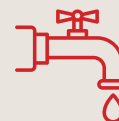
GHG EMISSIONS REDUCTION

Climate change is an important issue in BRF's Environmental Policy. GHG emissions are managed in compliance with the best practices applicable.



RENEWABLE ENERGY

BRF always sought operational efficiency and, mainly, by acting through a cleaner energy matrix, prioritizes renewable sources of energy.



WATER MANAGEMENT

Water management is a key practice in BRF's operation. BRF invest in projects in order to reduce water consumption.



WASTE MANAGEMENT

BRF continuously invest in the reduction, recycling and reuse of materials during the lifecycle of industrial products and processes, aiming at higher cost efficiency and reduction of environmental impacts.



SUSTAINABLE AND EFFICIENT PACKAGING

In the search for more sustainable and efficient packaging, the projects developed are focused on reducing overall packaging in order to reduce the materials consumption and the use of sustainable or recyclable materials.



SUSTAINABLE FOREST MANAGEMENT

Eucalyptus cultivation with sustainable management practices. Areas of reforestation maintaining the quality of the soil and the biodiversity.



YIELD

The reduction of raw material use, in the form of animal feed for example, is a key sustainability consideration for BRF. This involves, improving the animal feed, resulting in reduced consumption of grains and other raw materials.

ELIGIBLE CRITERIA

To be eligible for the green bond proceeds, the funded projects must meet one or more of the following business activity criteria:

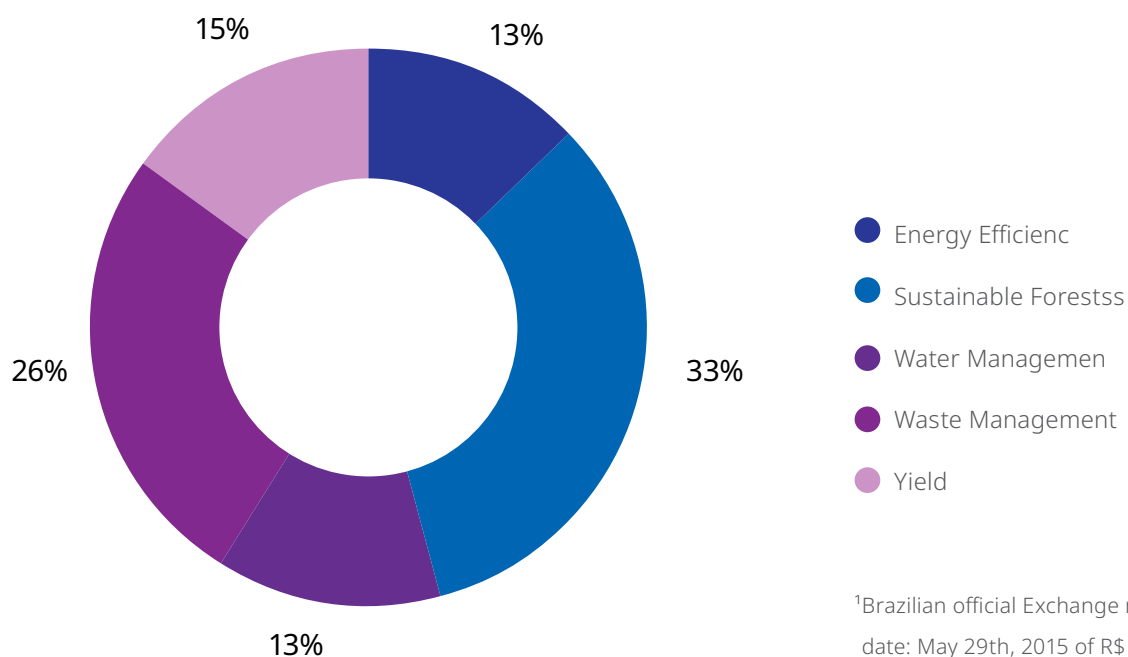
Use of proceeds



In 2020, R\$ 108.6 million were invested (€ 35.44 million¹) in projects classified into one or more eligibility criteria set out in BRF green bonds.

Code	Categories	Total Allocated 2014/2015	Total Allocated	Total allocated 2017	Total allocated 2018	Total allocated 2019	Total allocated 2020
EE	Energy Efficiency	R\$ 209,541,098	R\$ 46,157,377	R\$ 18,273,802	R\$ 4,930,979	R\$ 4,738,560	R\$ 16,576,703
GE	Renewable Energy Generation	R\$ 21,958,859	R\$ 2,730,527	R\$ 693,794	R\$ 18,524	R\$ 27,500	-
SF	Sustainable Forests	R\$ 52,845,659	R\$ 31,586,045	R\$ 32,807,983	R\$ 35,620,744	R\$ 34,843,513	R\$ 41,237,627
WC	Water Management	R\$ 26,832,757	R\$ 2,236,924	R\$ 384,626	R\$ 4,426,607	R\$ 10,706,717	R\$ 15,684,420
WM	Waste Management	R\$ 39,912,719	R\$ 43,359,493	R\$ 21,933,797	R\$ 59,754,232	R\$ 40,411,017	R\$ 32,359,382
PC	Package	R\$ 2,500,806	R\$ 28,415,050	R\$ 18,417,567	R\$ 1,655,193	R\$ 210,094	-
Y	Yield	R\$ 97,604,954	R\$ 31,648,297	R\$ 35,868,759	R\$ 19,047,740	R\$ 17,659,750	R\$ 17,974,156
	Total	R\$ 451,196,853	R\$ 186,133,714	R\$ 128.380.328	R\$ 125.454.018	R\$ 108.597.152	R\$ 123.832.288

Cost Incurred 2020



¹Brazilian official Exchange rate of the issue date: May 29th, 2015 of R\$ 3.4941

Categories & kpis



ENERGY EFFICIENCY

Energy consumption is an integral part of our risk management. BRF's Energy Excellence Program mobilizes both corporate teams and technical teams from the units to manage efficiency in the use of this resource across the Company. We have in place the BRF Energy Committee, formed by the Engineering, Controllershship and Procurement teams, which define strategies on a monthly basis to contract energy in BRF and in the value

chain, considering the improvement of the acquisition cost, finding strategic partners for the development of sustainable projects, approving projects to reduce consumption and pass on guidelines to the production units.

Our goal is to achieve an overall reduction in energy consumption, with improvements in distribution centers, agricultural operations, and plants in Brazil and abroad.

Subgroup	Code	Explanations	Costs Incurred in 2020
Replacement of Equipment's	EE9	Replacement of obsolete equipment for more efficient ones with lower power consumption	R\$ 16.576.703



**Total of
costs incurred**
R\$ **16,576,703**

GHG EMISSION REDUCTION

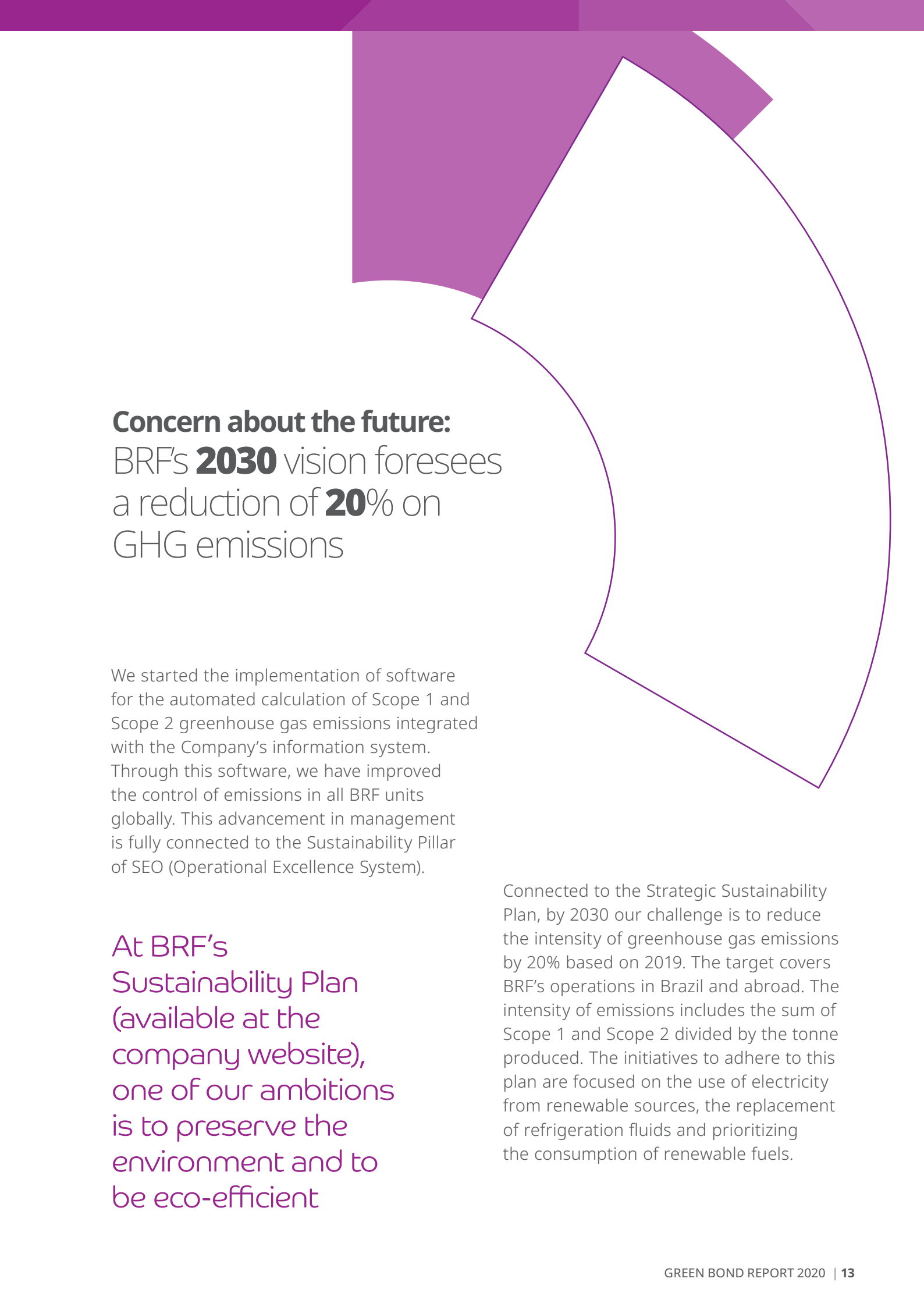
Climate change is one of the most relevant aspects of BRF's ESG agenda, reinforced by the result of the materiality in which the theme is listed among the most solid issues for the Company.

The governance of the climate agenda at BRF is based on the management and tailoring of risks and opportunities and the monitoring and mitigation of greenhouse gas emissions.

BRF is a member of the Brazilian GHG Protocol Program and follows its methodology for calculating the GHG Inventory, released annually to the external public. The GHG inventory is submitted annually to an external audit, which analyzes the calculation tool and the basic data used in the calculation of emissions, as well as carrying out site visits to verify the information used. The external audit then issues a letter of verification validating the information.

Concern about the future: BRF's 2030 vision foresees a reduction of 20% on GHG emissions





Concern about the future:

BRF's **2030** vision foresees a reduction of **20%** on GHG emissions

We started the implementation of software for the automated calculation of Scope 1 and Scope 2 greenhouse gas emissions integrated with the Company's information system. Through this software, we have improved the control of emissions in all BRF units globally. This advancement in management is fully connected to the Sustainability Pillar of SEO (Operational Excellence System).

At BRF's Sustainability Plan (available at the company website), one of our ambitions is to preserve the environment and to be eco-efficient

Connected to the Strategic Sustainability Plan, by 2030 our challenge is to reduce the intensity of greenhouse gas emissions by 20% based on 2019. The target covers BRF's operations in Brazil and abroad. The intensity of emissions includes the sum of Scope 1 and Scope 2 divided by the tonne produced. The initiatives to adhere to this plan are focused on the use of electricity from renewable sources, the replacement of refrigeration fluids and prioritizing the consumption of renewable fuels.

RENEWABLE ENERGY GENERATION

BRF prioritizes renewable sources of energy and observes its commitments in relation to climate change.

BRF has always sought operational efficiency and, mainly, by acting through a cleaner energy matrix, the company prioritizes renewable sources of energy, which indirectly promotes the reduction of greenhouse gases emissions.

We reinforce our commitment to the priority use of less carbon-intensive energy sources, and to follow on the challenge we have assumed, we are going to increase BRF's self-produced energy to 50% from clean sources with a base year.

More than

R\$ **25 million**

were invested in Renewable Energy Sources.

Renewable sources were responsible for around **91.1%** of the total energy consumption



SUSTAINABLE FOREST

BRF has always sought operational efficiency and, mainly, by acting through a cleaner energy matrix, prioritizing renewable sources of energy, indirectly promoting the reduction of greenhouse gases emissions. As an important result, in 2020, around 90% of the direct energy (fuel) consumption came from biomass (wood/wood chip). To achieve this result, BRF uses forest biomass to provide energy (steam/heat) instead of using fossil fuels.

For this, BRF uses *eucalyptus* plantations and keeps continuous investments in order to guarantee the sustainable management of the forests. It means that all trees that are harvested will be replanted, maintaining the soil quality and biodiversity. In 2020, 30 thousand hectares of planted area were spread over 8 Brazilian states. All areas of the company that are applicable to the New Forest Code (published in 2012) follow the schedule set by the Brazilian Institute of Environment and Renewable Natural Resources (IBAMA).

Subgroup	Code	Explanations	Costs Incurred in 2020
Biomass production for power and steam generation in BRF plants. One of the main commitments of BRF today is the use of renewable energy.	SF1	Production of biomass in order to produce energy generation provide from renewable sources: own reforestation with sustainable management (assuring that all trees that are used are replanted, maintaining the soil quality and biodiversity)	41,237,627

Investments of about

R\$ **41 million**

reais in Sustainable Forests were made in 2020.

30,000 acre of area of Renewable Forests

WATER MANAGEMENT

The water management has been a key practice in BRF's operations since the 90s. To reduce dependence on this resource BRF develops initiatives and efficiency projects to optimize and control water demand in the industrial processes and reuse of water.

At BRF, we have goals and indicators of water consumption in each plant, despite the external limits established by the granting of water abstraction. In 2020, there was a 1.6% reduction in absolute water consumption compared to 2019 and the rate of water return to the environment was 84.2%.

Since **2014/15** were
invested about
R\$ **60 million**

84.2% of all water
consumed in **2020**
returned to the environment

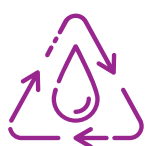




In 2020, BRF strengthened water resource management intending to promote sustainable water management in all operations. We implement a corporate standard with the objective of a) standardizing, implementing, maintaining, and improving water management; b) Control, measure, and monitor water resources; c) Record information on water resources in accordance with the procedures set out in this document; d) Establish monitoring indicators and targets to promote the sustainable use of water resources; e) Ensure compliance with legal obligations, the HSE Policy and BRF Sustainability Policy; f) Use management tools and continuous improvement. We train about 100 professionals of environment and energy efficiency in these guidelines of the Standard as well as in standardized indicators for the management of water resources.

As a member of the Global Compact Brazilian Network, we participate in the Water Action Platform together with other companies that are members of the Pact.

In 2020, BRF committed to reduce the water consumption indicator (m³/ton) by 13% by 2025, with the baseline of 2020. Our plan to achieve the goal is based on three major fronts:



**Water
Reuse**



**Management, measurement
and control**



**Technology updates
and Partnerships**

Subgroup	Code	Explanations	Costs Incurred in 2020
Process optimization	WC6	Optimization on the processes of capturing, processing, storage and distribution of water supply	R\$ 15,684,420

WASTE MANAGEMENT

BRF operates on three fronts to control solid waste: reduction, recycling, and reuse of materials throughout its entire value chain, from suppliers to post-consumption. In the operation, the Company seeks cost efficiency combined with impact management. Through the Operational Excellence System

(SEO), the Waste Management Element was implemented in the industrial and agricultural units in Brazil, whose main tool is the standardization of the solid waste inventory, in addition to implementing specific indicators for the management of this aspect.

Also, the Company adopts the 5R's Concept (Refuse, Rethink, Reduce, Reuse and Recycle). For composting, its main method for final disposal is transforming waste into organic fertilizer, with proper disposal from legal and environmental standpoints. Sorting for disposal of organic waste and other categories (recyclable and non-recyclable) is also adopted in administrative operations. Also, projects are conducted in order to improve the effluent treatment systems in the plants.



Total of
costs incurred
R\$ **32,359,382**

Subgroup	Code	Explanations	Costs Incurred in 2020
Process optimization	WM4	Optimization of storage processes, treatment and disposal of solid waste, wastewater, air emissions	R\$ 32,359,382

PACKAGE

We are always looking for new ways to improve and leverage our business. We follow this premise and we are building a form of component management from projects focused on cost reduction and, indirectly, reduction of packaging consumption to positively impact the sustainability theme.

As part of the Sustainability Plan, BRF is committed to 100% of recyclable, reusable, and biodegradable packaging.

We are part of the Recycle Platform for Brazil, together with other organizations, part of the Brazilian business sector's strategy in complying with the National Solid Waste Policy.



BRF's Sustainability Plan:
To have **100%** of
packages recyclable
until **2025**

YIELD



The reduction of raw material use, in the form of animal feed, is a key sustainability matter for BRF. This is related to animal feed production and one of the main objectives is to improve the energy use of inputs/raw materials, always maintaining the proper nutrition of the animals. A project example is a change in feed format to a more adapted one according to the needs/feed capacity of the animals, preventing feed wastage.

About
R\$ **18 million**
were invested in **2020**,
with the objective of reducing
the use of raw materials

Subgroup	Code	Explanations	Costs Incurred in 2020
Optimize the process in order to reduce the consumption of raw material	Y1	Improve the consistency of the feed resulting in a smaller consumption of grains and other raw material	R\$ 17,974,156

Notable green projects



**Examples of projects implemented in 2020
in each Green Bond categories eligible.**

ENERGY EFFICIENCY AND RENEWABLE ENERGY

Project	Unit	Category	Costs Incurred	Description	Environmental benefits
Energy consumption reduction	Mineiros (Brazil)	EE9	R\$ 4,940,000.00	Implementation of regenerators in order to reduce electricity consumption	Reduction of 30% of energy consumption
Energy consumption reduction	Marau (Brazil)	EE9	R\$ 1,503,000	Replacement of vacuum pumps in order to reduce electricity consumption	Reduction of 455 kWh per month





Solely in **2020** the investment was about R\$ **16** million

WATER EFFICIENCY AND WASTE MANAGEMENT

Project	Unit	Category	Costs Incurred	Description	Environmental benefits
Reuse of water	Seropédica (Brasil)	WC6	R\$ 5,510,000	Construction of a pond to collect and reuse water	Reuse capacity of 3,000 m³ of water
Odor emission reduction	Lajeado (Brasil)	WM4	R\$ 2,451,000	Adequate system of capture and treatment of gases in order to reduce the emission of odors.	Odor emission reduction
Waste generation reduction	Carambeí (Brasil)	WM4	R\$ 1,885,000	Densification of the waste (sludge) generated by washing the filters of the water treatment system by filtration and centrifugation.	Waste generation reduction
Adequacy of effluent treatment	Caxias do Sul	WM4	R\$ 1,172,000	Adequacy of the hatchery's effluent treatment station to improve the quality of the final effluent	Stability and improvement in the quality of the effluent

YIELD

Project	Unit	Category	Costs Incurred	Description	Environmental benefits
Installation improvment	Faxinal do Guedes (Brasil))	Y1	R\$ 1,879,000	Adequacy of the installation in order to reduce waste in feed consumption.	Consumption reduction of 166 ton per month of feed

SUSTAINABLE FORESTS

Project	Unit	Category	Costs Incurred	Description	Environmental benefits
Eucalyptus plantation	Lucas do Rio Verde (Brazil)	SF1	R\$ 6,600,000	Production of biomass in order to produce energy generation provided from renewable source.The project is an investment in the development of eucalyptus plantation, which are sustainable managed.	Planted area: 1,398 ha Volume of eucalyptus collected: 518 tonnes of eucalyptus

At all, since **2014/15**,
R\$ **228** million
were invested in
Renewable Forests



BRF S.A.

Type of Engagement: Annual Review

Date: May 17, 2021

Engagement Leader:

Zach Margolis, zach.margolis@sustainalytics.com, (+1) 647 695 4341

Introduction

In 2015, BRF S.A. (BRF) issued a green bond aimed at financing eligible green projects across its business divisions and operations. The eligible investments focused on energy efficiency, renewable energy, sustainable forests, GHG reduction, water management, packaging, raw material use reduction and waste management. In April 2021, BRF engaged Sustainalytics to review the eligible projects funded in the year 2020, and to provide an assessment as to whether the projects met the Use of Proceeds criteria and the Reporting Commitments outlined in the BRF Green Bond Framework.¹ This is Sustainalytics' sixth annual review of BRF's green bond following previous reviews in 2016, 2017, 2018, 2019, and 2020.

Evaluation Criteria

Sustainalytics evaluated the projects and assets funded in 2021 based on whether the projects and programmes:

1. Met the Use of Proceeds and Eligibility Criteria outlined in the BRF Green Bond Framework; and
2. Reported on at least one of the Key Performance Indicators (KPIs) for each Use of Proceeds criteria outlined in the BRF Green Bond Framework.

Table 1 lists the Use of Proceeds, Eligibility Criteria, and associated KPIs while Table 2 lists the associated KPIs.

Table 1: Use of Proceeds, Eligibility Criteria, and associated KPIs

Use of Proceeds	Key performance indicators (KPIs)
Energy Efficiency	Energy saved (kWh)
	CO ₂ emissions or other GHG emissions avoided
GHG Emission Reduction	Energy saved (kWh)
	CO ₂ emissions or other GHG emissions avoided
Renewable Energy	Energy produced from renewable sources (kWh)
	CO ₂ emissions or other GHG emissions avoided
Water Management	Water consumption reduced or recycled (m ³)
Waste Management	Waste reduced or recycled (tons)
Sustainable and Efficient Packaging	Raw material use avoided in packaging (tons saved/reduced)
	Sustainable and efficient material used (tons used)
Sustainable Forest Management	Number of acres of sustainably managed forests (acres)
Yield (Raw Material Use Reduction)	Sustainable and efficient material used (tons used)
	Raw material use avoided (tons saved/reduced)

¹ BRF Green Bond Framework Overview and Sustainalytics Second-Party Opinion:
http://www.sustainalytics.com/sites/default/files/brf_green_bond_framework_opinion.pdf

Issuing Entity's Responsibility

BRF is responsible for providing accurate information and documentation relating to the details of the projects that have been funded, including description of projects, amounts allocated, and project impact.

Independence and Quality Control

Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors, conducted the verification of BRF's Green Bond Use of Proceeds. The work undertaken as part of this engagement included collection of documentation from BRF employees and review of documentation to confirm the conformance with the BRF Green Bond Framework.

Sustainalytics has relied on the information and the facts presented by BRF with respect to the Nominated Projects. Sustainalytics is not responsible nor shall it be held liable if any of the opinions, findings, or conclusions it has set forth herein are not correct due to incorrect or incomplete data provided by BRF.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight over the assessment of the review.

Conclusion

Based on the limited assurance procedures conducted,² nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the reviewed bond projects, funded through proceeds of BRF's Green Bond, are not in conformance with the Use of Proceeds and Reporting Criteria outlined in the BRF Green Bond Framework. BRF has disclosed that over the period of 2015-2020 approximately R\$ 1,125 million (€322.0 million)³ has been allocated to eligible projects, out of a total of €324.8 million in total issued notes of which €166.7 million is currently outstanding.⁴

Detailed Findings

Table 3: Detailed Findings

Eligibility Criteria	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of the projects funded by the green bond in 2020 to determine if projects aligned with the Use of Proceeds Criteria outlined in the BRF Green Bond Framework and above in Table 1.	All projects reviewed complied with the Use of Proceeds criteria.	None
Reporting Criteria	Verification of the projects funded by the green bond in 2020 to determine if impact of projects was reported in line with the KPIs outlined in the BRF Green Bond Framework and above in Table 2.	At least one KPI was reported in relation to each Use of Proceeds criteria.	None ⁵

² Sustainalytics limited assurance process includes reviewing the documentation relating to the details of the projects that have been funded, including description of projects, estimated and realized costs of projects, and project impact, which were provided by the Issuer. The Issuer is responsible for providing accurate information. Sustainalytics has not conducted on-site visits to projects.

³ The conversion rate from May 29, 2015 has been applied (3.4741 BRL to 1 EUR)

⁴ BRF repurchased €158.1million in 2020

⁵ BRF has provided qualitative impact reporting for the projects in the Waste Management category, and as such has not provided any KPIs.

Appendix

Appendix 1: Projects Verified by Eligibility Criteria

Use of Proceeds	Description	Amount allocated in 2020 (R\$)
Energy Efficiency		
Replacement of Equipment	Replacement of obsolete equipment for more efficient ones with lower power consumption.	16,576,703
Sustainable Forest Management		
Biomass production for power and steam generation in BRF plants	Production of biomass feedstock to enable energy generation provide from renewable sources: own reforestation with sustainable management (assuring that all trees that are used are replanted, maintaining the soil quality and biodiversity)	41,237,627
Water Management		
Process optimization	Optimization on the processes of capturing, processing, storage and distribution of water supply	15,684,420
Waste Management		
Process optimization	Optimization of storage processes, treatment and disposal of solid waste, wastewater, air emissions	32,359,382
Reduction of Raw Material Use (Yield)		
Optimize the process in order to reduce the consumption of raw material (animal feed)	Improve the consistency of the feed resulting in a smaller consumption of grains and other raw material	17,974,156
Total (approximately)		123,832,288

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The issuer is fully responsible for certifying and ensuring the compliance with its commitments, for their implementation and monitoring.

In case of discrepancies between the English language and translated versions, the English language version shall prevail.

About Sustainalytics, a Morningstar Company

Sustainalytics, a Morningstar Company, is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. The firm works with hundreds of the world's leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. The world's foremost issuers, from multinational corporations to financial institutions to governments, also rely on Sustainalytics for credible second-party opinions on green, social and sustainable bond frameworks. In 2020, Climate Bonds Initiative named Sustainalytics the "Largest Approved Verifier for Certified Climate Bonds" for the third consecutive year. The firm was also recognized by Environmental Finance as the "Largest External Reviewer" in 2020 for the second consecutive year. For more information, visit www.sustainalytics.com.



GlobalCapital
SRI Awards

Named

2015: Best SRI or Green Bond Research or Rating Firm
2017, 2018, 2019: Most Impressive Second Opinion Provider



