Sustainable Fitch
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Crelan Group (ISIN: BE0002936178)

Financial Institutions | Retail & Consumer Banks | Belgium | ESG Framework and Instrument Rating

ESG Rating Type	ESG Rating[a]	Score	Analysis Type
Entity	3	48	Full Entity
Instrument	3	57	Integrated Debt
Framework	2	81	Green

[a] ESG Rating of 1-5, where 1 is the strongest. Date ESG Rating and score assigned: 25 January 2024.
Note: For Framework, analysis types can be green, social, sustainability, sustainability-linked, conventional, or other.

Credentials

Transition	ICMA	EU Green Bond Standard
No	Yes	No

See Key Terms Appendix for definitions of Transition and ICMA; other details.

Key Debt Details

Instrument	Issue Date	Currency	Amount	Coupon	Maturity Date	Type[a]
Bond	19 Sep 2023	EUR	600mn	6.00%	28 Feb 2030	Green

[a] As defined by issuer. Note: Issued by Crelan Group. ISIN: BE0002936178.

Source: ICE Data Services

Business Activity Overlap with Use of Proceeds 100%

Note: Share of the entity's total business activities that can use proceeds from the instrument above. Based on net total operating income as of end-2022.

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ESG Rating Drivers

- Sustainable Fitch has assigned Crelan Group an ESG Framework Rating of '2' for the analysed bond, which indicates a good ESG profile. The green bond framework of Crelan Group is aligned with the ICMA Green Bond Principles. We view the framework's uses of proceeds as positively contributing to the decarbonisation of the economy.
- We consider the predefined selection and evaluation process as a positive rating driver, as it involves appropriate checks and balances through the multi-layered project selection structure, consultation from a sustainability expert, and a limited assurance on the allocation and impact from an external verifier.
- The allocation and impact reports for this issuance are not yet available as the issuance is less than a year old at the date of the analysis; however, we positively recognise the issuer's commitment to provide these reports annually until maturity.

Source: Sustainable Fitch

The Transaction - Highlights

- Crelan Group is a cooperative banking group consisting of cooperative society CrelanCo CV, Crelan SA and its subsidiaries and affiliate banks (including Europabank and AXA Bank Belgium). All of the shares of the Crelan Group are held solely by CrelanCo and the cooperative company is formed of 277,000 participants.
- The group's green bond framework, released in March 2023, is complementary to its sustainability strategy to create positive environmental impact. It is aligned with EU sustainability objectives to issue green bonds with the aim of supporting environmental initiatives, and Crelan Group may expand it to include sustainable agriculture in future updates.
- The framework defines two use of proceeds (UoP) categories that can be financed if the projects meet the predefined eligibility criteria, which are green buildings and clean transportation.
- This is Crelan Group's first green bond, issued on 19 September 2023, with an issuance amount of EUR600 million and a maturity of 6.5 years. As of the date of this analysis, the issuance is less than a year old and does not have any allocation-related reporting available.
- The bond is aligned with the ICMA Green Bond Principles.

Source: Sustainable Fitch, Crelan Group green bond framework, bond final terms

Framework Analysis

Use of Proceeds – Eligible Projects
ESG Rating: 1

Company Material	Fitch's view
Green Buildings	
• This UoP covers the financing of loans for buildings with energy performance certificate (EPC) label of at least A, or belonging to the top 15% of the national stock or regional building stock expressed as operational primary energy demand (PED) and demonstrated by adequate evidence or with energy performance of at least 10% lower than the local threshold set in the nearly zero-energy building (NZEB) requirements. • The proceeds can also be used for renovation loans that are 100% used for green renovations, such as: ◦ boiler replacement; ◦ boilers installed on solar energy; ◦ solar panels; ◦ installation of heat pumps; ◦ installation of geothermal energy production equipment; ◦ double window glazing; ◦ roof, wall and floor insulation; ◦ installation of thermostatic valves; ◦ thermostatic switches; and ◦ energy audits. • Renovations also include activities leading to energy improvements of at least 30%.	• According to the UN Environment Programme – Finance Initiative, the real estate sector accounts for nearly 40% of global GHG emissions, showing that there is an urgent need for transitioning in this sector. This means investments in best-in-class projects should positively contribute to the decarbonisation of the real estate sector. • The UoP is aligned with the ICMA Green Bond Principles and helps achieve: ◦ UN Sustainable Development Goal (SDG) 7.3 (by 2030, double the global rate of improvement in energy efficiency); ◦ SDG 11.3 (by 2030, enhance inclusive and sustainable urbanisation and capacity for participatory, integrated and sustainable human settlement planning and management in all countries); and ◦ SDG 13.2 (integrate climate change measures into national policies, strategies and planning). • We positively assess that the issuer has chosen to dedicate a part of the proceeds from this issuance to green buildings that either have EPC label A, are in the top 15% of the national stock in terms of PED, or have an energy performance that is 10% lower than the local NZEB requirements. Additionally, the proceeds can be used for funding renovation loans when the outcome leads to an energy improvement of at least 30%. • The eligibility criteria as mentioned in the framework meet the substantial contribution criteria of the EU taxonomy for this activity.
Clean Transportation	
• Under this UoP, the proceeds will be dedicated to financing loans that are related to the acquisition of fully electric vehicles or hybrid vehicles for which the associated tailpipe emissions are below 50gCO2e/km.	• The electrification of the automotive sector is a pivotal part of global decarbonisation efforts. The International Energy Agency reported that emissions from the transportation sector totalled 7.95 gigatonnes of CO2 in 2022, while those from road transport alone were over 5.87 gigatonnes of CO2. • We positively assess the ability of this UoP to make direct contributions to: ◦ SDG 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); and ◦ SDG 11.6 (by 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management). • The UoP is aligned with the ICMA Green Bond Principles. • According to the framework, the proceeds dedicated to this UoP will be for financing electric vehicles or hybrid vehicles with emissions below 50gCO2e/km. The UoP is eligible under the EU taxonomy and it meets the substantial contribution criteria specified in the taxonomy for this activity. We reflect this positively in our assessment.
Source: Crelan Group green bond framework	Source: Sustainable Fitch

Use of Proceeds – Other Information
ESG Rating: 4

Company Material	Fitch's view
• The group will allocate an amount equivalent to the net proceeds of the green bond issuance to finance or refinance in whole or in part, new or existing loans within the list of eligible categories, together forming the eligible green assets. All eligible loans will only be granted for assets located exclusively in Belgium.	• The issuer mentions that the proceeds will be used for both financing and refinancing; however, it does not disclose a pre-intended split between new and old projects. • The UoP's compliance with the framework is defined in the issue documentation, but is not treated as a covenant and the bond documentation does not appear to provide a description of any consequences for the company if the framework is breached. • No specific exclusion criteria are set out within

Framework Analysis

Use of Proceeds – Other Information
ESG Rating: 4

Company Material	Fitch's view
	the green bond framework, although the eligible assets are assessed against the exclusion criteria of Crelan Group's sustainable investment policy to ensure they remain in line with the group-level requirements. More specific exclusion criteria related to the specific UoP would enhance its ESG profile.
Source: Crelan Group green bond framework	Source: Sustainable Fitch

ESG Rating

Evaluation and Selection	1
Management of Proceeds	3
Report and Transparency	2

Source: Sustainable Fitch

Framework Analysis

Relevant UN Sustainable Development Goals - Instrument

7.3	By 2030, double the global rate of improvement in energy efficiency	7 AFFORDABLE AND CLEAN ENERGY
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	11 SUSTAINABLE CITIES AND COMMUNITIES
11.3	By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries	
11.6	By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management	
13.2	Integrate climate change measures into national policies, strategies and planning	13 CLIMATE ACTION

Source: Sustainable Fitch, UN

Note: Sustainable Fitch evaluates the relevant UN Sustainable Development Goals at the instrument level by considering direct contributions from the use of proceeds.

Framework Analysis

Alignment with EU Green Bond Standards

Framework	
Issuer strategy and rationale (aligned with EO)	Yes
Issuer selection process described (including taxonomy alignment)	No
Issuer framework and selection process verified	No
Project description (EO, sector, geography, taxonomy, allocated amounts, financing, refinancing, co-financing)	No
Management of proceeds	Yes
Reporting commitments (allocation and impact)	No
Overall Framework alignment	**No**
Allocation Reporting	
Statement on compliance with the EU GBS?	No
Project breakdown (EO, sector, geography, taxonomy, allocated amounts, financing, refinancing, co-financing)	No
Geographical distribution	Yes
External verification	No
Frequency (annual until full allocation)	Yes
Overall Allocation Reporting alignment	**No**
Impact Reporting	
Description of projects	Yes
Description of environmental objectives	Yes
Project breakdown (EO, sector, geography, taxonomy, allocated amounts, financing, refinancing, co-financing)	No
Impact metrics (methodology, positive and adverse impacts)	No
Frequency (at least once, and final report remains available)	Yes
Overall Impact Reporting alignment	**No**

Source: Sustainable Fitch

Note: The EU GBS is still at the development stage. We conduct an EU GBS alignment review for all green instruments, though we acknowledge it may not be directly applicable to non-European issuers.

Alignment with EU Taxonomy

EU Environmental Objectives: climate change mitigation (EO1); climate change adaptation (EO2); sustainable use and protection of water and marine resources (EO3); transition to a circular economy, waste prevention and recycling (EO4); pollution prevention and control (EO5); protection of healthy ecosystems (EO6)

Use of Proceeds	**Clean Transportation**					
Contribution To EU Environmental Objectives	**EO1**	**EO2**	**EO3**	**EO4**	**EO5**	**EO6**
	Yes	No	n.a.	n.a.	n.a.	n.a.

Technical Screening Criteria (TSC)

- Yes.
  - The framework indicates only electric vehicles or hybrid vehicles with direct tailpipe emissions lower than 50gCO2e/km are eligible as green assets, which makes the UoP aligned with the TSC of the EU taxonomy.

Do No Significant Harm (DNSH)

- No.
  - The group does not disclose enough information for us to determine compliance with the DNSH criteria for the other environmental objectives.
  - For example, for the financing related to transport by rail, no information is available to check compliance with the climate change adaptation objective described in appendix A of annex I; to check whether measures are in place to manage waste in accordance with the waste hierarchy, in particular during maintenance, which is the DNSH criterion for the transition to a circular economy objective; or to validate other DNSH criteria.
  - A climate risk and vulnerability assessment is required to identify relevant physical climate risks and adaptation measures that are proportionate to the scale and lifespan of a project.
  - Companies should carry out environmental impact assessment or have an equivalent water management plan to prevent water stress or harm to water quality. An impact assessment should also cover biodiversity impacts and mitigating measures in line with regional legislation.
  - Manufacturing should include consideration of reuse of raw materials, durability, recyclability and easy disassembly; prioritise recycling over disposal; and provide life-cycle traceability for any substances of concern, such as hazardous materials or negative impacts in the supply chain. Manufactured products should not contain lead, mercury, hexavalent chromium or cadmium.

Minimum Safeguard

- No.
  - The minimum safeguard assessment is not applicable, as the UoP does not meet the DNSH criteria.

Framework Analysis

<table>
<tr><th>Use of Proceeds</th><th colspan="6">Green Buildings</th></tr>
<tr><td rowspan="2">Contribution To EU Environmental Objectives</td><td>EO1</td><td>EO2</td><td>EO3</td><td>EO4</td><td>EO5</td><td>EO6</td></tr>
<tr><td>Yes</td><td>No</td><td>n.a.</td><td>n.a.</td><td>n.a.</td><td>n.a.</td></tr>
<tr><td>Technical Screening Criteria (TSC)</td><td colspan="6">Yes.
Based on the eligibility criteria in the framework, this UoP meets the TSC in the EU taxonomy, since it matches the requirements of being in the top 15% of the national stock in terms of energy demand or having at least a 10% lower PED than the NZEB requirements of the local area.</td></tr>
<tr><td>Do No Significant Harm (DNSH)</td><td colspan="6">No.
Currently, we do not have enough evidence to determine whether the buildings financed by this UoP will satisfy all the DNSH criteria within the EU taxonomy, such as whether the buildings would have at least 70% (by weight) of the non-hazardous construction and demolition waste generated on the construction site prepared for reuse, recycling and other material recovery, including backfilling operations using waste to substitute other materials, in accordance with the waste hierarchy and the EU Construction and Demolition Waste Management Protocol.</td></tr>
<tr><td>Minimum Safeguard</td><td colspan="6">No.
The minimum safeguard assessment is not applicable, as the UoP does not meet the DNSH criteria.</td></tr>
</table>

Source: Sustainable Fitch

Note: n.a. – not applicable.

Appendix A: Principles and Guidelines

Labelled Instrument: Green Bond

Four Pillars	
1) Use of Proceeds	Yes
2) Project Evaluation & Selection	Yes
3) Management of Proceeds	Yes
4) Reporting	Yes

Independent External Review Provider	
Second-party opinion	Yes
Verification	Yes
Certification	No
Scoring/Rating	No
Other	n.a.

1) Use of Proceeds (UoP) - based on expected or actual instrument allocation

Use of Proceeds (UoP)	
Renewable energy	No
Energy efficiency	Yes
Pollution prevention and control	No
Environmentally sustainable management of living natural resources and land use	No
Terrestrial and aquatic biodiversity conservation	No
Clean transportation	Yes
Sustainable water and wastewater management	No
Climate change adaptation	No
Eco-efficient and/or circular economy adapted products, production technologies and processes	No
Green buildings	Yes
Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs	No
Other	n.a.

2) Project Evaluation & Selection

Evaluation & Selection	
Credentials on the issuer's green and/or social objectives	Yes
Documented process to determine that projects fit within defined categories	Yes
Defined and transparent criteria for projects eligible for Green, Social or Sustainability Bond proceeds	Yes
Documented process to identify and manage potential ESG risks associated with the project	Yes
Summary criteria for project evaluation and selection publicly available	Yes
Other	n.a.

Evaluation & Selection/Responsibility & Accountability	
Evaluation/selection criteria subject to external advice or verification	No
In-house assessment	Yes
Other	n.a.

3) Management of Proceeds

Tracking of Proceeds	
Green, social, or sustainability bond proceeds segregated or tracked by the issuer in an appropriate manner	Yes
Disclosure of intended types of temporary investment instruments for unallocated proceeds	Yes
Other	n.a.

Additional Disclosure	
Allocations to future investments only	No
Allocations to both existing and future investments	Yes
Allocations to individual disbursements	No
Allocation to a portfolio of disbursements	Yes
Disclosure of portfolio balance of unallocated proceeds	Yes
Other	n.a.

4) Reporting

UoP Reporting	
Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual bond(s)	No
Other	n.a.

UoP Reporting/Information Reported	
Allocated amounts	Yes
Green, social or sustainability bond financed share of total investment	No
Other	n.a.

UoP Reporting/Frequency	
Annual	Yes
Semi-annual	No
Other	n.a.

Impact Reporting	
Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual bond(s)	No
Other	n.a.

Impact Reporting/Information Reported (exp. ex-post)	
GHG emissions/savings	Yes
Energy savings	No
Decrease in water use	No
Other ESG indicators	Avoided tailpipe CO2 emissions, weighted average of cars' carbon emissions, and estimated reduction in fuel consumption.

Impact Reporting/Frequency	
Annual	Yes
Semi-annual	No
Other	n.a.

Means of Disclosure	
Information published in financial report	No
Information published in ad hoc documents	Yes
Information published in sustainability report	No
Reporting reviewed	No
Other	n.a.

Notes: n.a. – not applicable

Source: Sustainable Fitch

Appendix B: Debt Record

Use of Proceeds – Eligible Projects

Use of Proceeds	NACE Section-Level Code
Clean Transportation	H49.10, H49.31
Green Buildings	F41.20, D35.12

Source: Sustainable Fitch

Appendix C: Key Terms

Term	Definition
Debt Types	
Green	Proceeds will be used for green projects and/or environmental-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Green Bond Principles or other principles, guidelines or taxonomies.
Social	Proceeds will be used for social projects and/or social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Social Bond Principles or other principles, guidelines or taxonomies.
Sustainability	Proceeds will be used for a mix of green and social projects and/or environmental and socialrelated activities as identified in the instrument documents. The instrument may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines, taxonomies.
Sustainability-linked	Financial and/or structural features are linked to the achievement of pre-defined sustainability objectives. Such features may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines or taxonomies. The instrument is often referred to as an SLB (sustainability-linked bond) or SLL (sustainability-linked loan).
Conventional	Proceeds are not destined for any green, social or sustainability project or activity, and the financial or structural features are not linked to any sustainability objective.
Other	Any other type of financing instrument or a combination of the above instruments.

Term	Definition
Standards	
Transition	A term applied to green, social, sustainable or sustainability-linked instruments, only when the purpose of the debt instrument is to enable the issuer to achieve a climate change-related strategy according to Fitch criteria or methodology.
ICMA	International Capital Market Association. The “ICMA” credential on page 1 refers to alignment with ICMA’s Principles and Guidelines: a series of principles and guidelines for green, social, sustainability and sustainability-linked (or KPI-linked) instruments.
EU Green Bond Standard	A set of voluntary standards created by the EU to "enhance the effectiveness, transparency, accountability, comparability and credibility of the green bond market".
Other Terms	
ESG debt	Green, social, sustainability and sustainability-linked types of debt.
Short term	Within five years.
Long term	At least six years away.
Entity’s business activity overlap with use of proceeds	The share of the entity’s total business activities that can use proceeds from the debt instrument in question.
NACE	An industry standard classification system for economic activities in the EU, based on the United Nations’ International Standard Industrial Classification of All Economic Activities (ISIC).

Source: Sustainable Fitch, ICMA, UN, EU Technical Expert Group

Appendix D: Methodology and ESG Rating Definitions

Fitch's ESG Ratings are designed to indicate an entity's Environmental, Social and Governance (ESG) performance and commitment, as well as its integration of ESG considerations into its business, strategy and management, with a focus on actions and outcomes rather than purely on policies and broader commitments.

There are three ratings: the ESG Entity Rating (ESG ER), ESG Instrument Rating (ESG IR) and, for debt instruments linked to ESG key performance indicators (KPIs) and/or use of proceeds, the ESG Framework Rating (ESG FR). ESG Ratings are on a scale from one to five, where one represents full alignment with ESG best practice. Behind each rating sit scores of zero to 100, as well as sub-scores for even greater granularity.

Sustainable Fitch's analysts assess all the business activities of an entity and more than 40 additional headline factors, covering all three ESG pillars. For debt instruments, they assess use of proceeds and more than 20 additional headline factors.

Fitch provides individual datasets with grades and commentary through a feed. The score and sub-score database allows direct comparison of entities and instruments, on a full ESG basis or on selected fields.

ESG ERs consider the issuer's strategy, how it relates to sustainability, and how sustainability is embedded in the issuer's business, including ESG policies, procedures, and outcomes. The entity is broken down into constituent business units, with NACE codes, for a granular assessment of E and S factors. Fitch assesses G aspects at the company level.

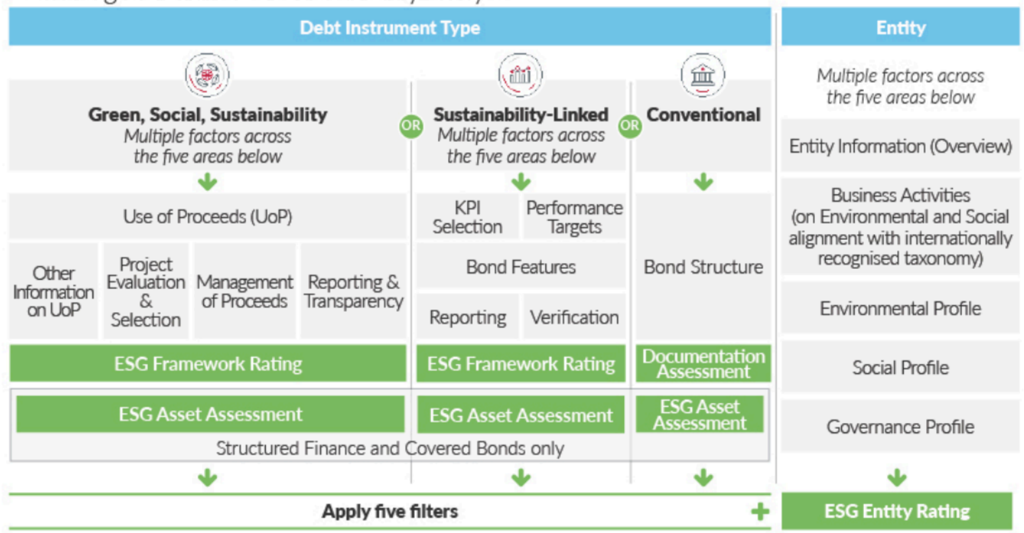
ESG FRs consider any type of bond, with varying analysis if there is a defined use of proceeds, KPI-linked coupon, or conventional bond. The rating aims to identify the strength of the bond framework on a standalone basis, separate to the entity, regardless of any self-assigned descriptions. Fitch analysts categorise bonds as Green, Social or Sustainability (GSS) types independently, based on their view of the main area covered by the use of proceeds, rather than automatically using the entity's categorisation. They will also determine if the bond should be classed as a transition bond and if it aligns with the EU Green Bond Standard and ICMA principles. Analysis considerations include the use of proceeds and sustainability-linked targets that form the primary purpose of the instrument, and the structure and effectiveness of the framework being used to further that purpose.

ESG IRs consider different types of debt instruments in the context of the issuing entity, enabling absolute ESG credentials comparisons for similar types of instruments issued by different types of entities, different types of instruments issued by different issuers, as well as different types of instruments issued by a single entity.

Analytical Process

Analysis considers all available relevant information (ESG and financial), including the entity's ESG report. Fitch's ESG Rating Reports transparently display the sources of information analysed for each section and provide a line-by-line commentary on the sub-factors analysed.

Fitch's ESG Rating Process
A visual guide to our debt and entity analysis



Note: KPI - key performance indicator
Source: Sustainable Fitch

An important part of the analysis is the assessment of the E and S aspects of the use of proceeds and business activities. In considering those aspects, the rating framework is inspired by major taxonomies (e.g. the EU taxonomy for E aspects, and the UN Sustainable Development Goals for S aspects). Once the analyst has completed the model, with commentary for the related ESG Ratings, it is submitted to the approval committee, which reviews the model for accuracy and consistency. ESG Ratings are monitored annually or more frequently if new information becomes available.

Use Cases

Sustainable Fitch's ESG Ratings can help inform decisions related to:

- Investment strategy
- Asset allocation and portfolio construction
- Benchmarking and index construction
- Risk management and stress testing
- Identification of transition bonds
- Disclosure and reporting.

Rating Scale and Definitions

	ESG Entity	ESG Instrument	ESG Framework
1	ESG ER of '1' indicates that the entity analysed evidences an excellent ESG profile. Entity is excellent both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management.	ESG IR of '1' indicates that the debt instrument in the context of the ultimate issuing entity evidences an excellent ESG profile. Entity is excellent both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management. Instrument is excellent in terms of framework structure and proceeds destination.	ESG FR of '1' indicates that the framework for the instrument evidences an excellent ESG profile. Framework structure is excellent in terms of alignment with ambitious best practises and proceeds are dedicated to excellent environmental and/or social activities/projects according to taxonomies of reference.
2	ESG ER of '2' indicates that the entity analysed evidences a good ESG profile. Entity is good both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management.	ESG IR of '2' indicates that the debt instrument in the context of the ultimate issuing entity evidences a good ESG profile. Entity is good both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management. Instrument is good in terms of framework structure and proceeds destination.	ESG FR of '2' indicates that the framework for the instrument evidences a good ESG profile. Framework structure is good in terms of alignment with ambitious best practises and proceeds are dedicated to good environmental and/or social activities/projects according to taxonomies of reference.
3	ESG ER of '3' indicates that the entity analysed evidences an average ESG profile. Entity is average both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management.	ESG IR of '3' indicates that the debt instrument in the context of the ultimate issuing entity evidences an average ESG profile. Entity is average both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management. Instrument is average in terms of framework structure and proceeds destination.	ESG FR of '3' indicates that the framework for the instrument evidences an average ESG profile. Framework structure is average in terms of alignment with ambitious best practises and proceeds are dedicated to average environmental and/or social activities/projects according to taxonomies of reference.
4	ESG ER of '4' indicates that the entity analysed evidences a subaverage ESG profile. Entity is sub-average both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management.	ESG IR of '4' indicates that the debt instrument in the context of the ultimate issuing entity evidences a sub-average ESG profile. Entity is sub-average both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management. Instrument is sub-average in terms of framework structure and proceeds destination.	ESG FR of '4' indicates that the framework for the instrument evidences a sub-average ESG profile. Framework structure is sub-average in terms of alignment with ambitious best practises and proceeds are dedicated to subaverage environmental and/or social activities/projects according to taxonomies of reference.
5	ESG ER of '5' indicates that the entity analysed evidences a poor ESG profile. Entity is poor both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management.	ESG IR of '5' indicates that the debt instrument in the context of the ultimate issuing entity evidences a poor ESG profile. Entity is poor both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management. Instrument is poor in terms of framework structure and proceeds destination.	ESG FR of '5' indicates that the framework for the instrument evidences a poor ESG profile. Framework structure is poor in terms of alignment with ambitious best practises and proceeds are dedicated to poor environmental and/or social activities/projects according to taxonomies of reference.

Source: Sustainable Fitch

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Solicitation

Status	Solicited
The Ratings were solicited and assigned or maintained by Sustainable Fitch at the request of the rated entity.	

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