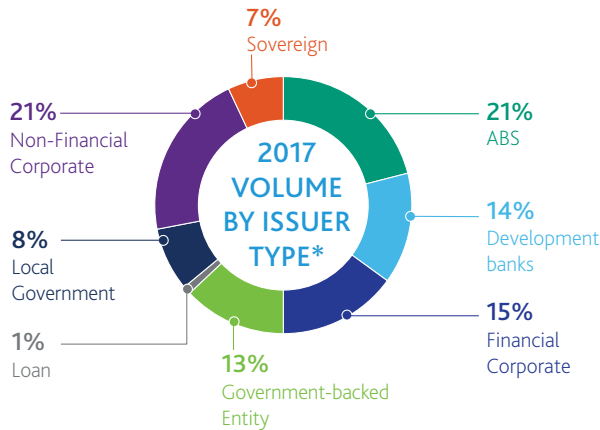


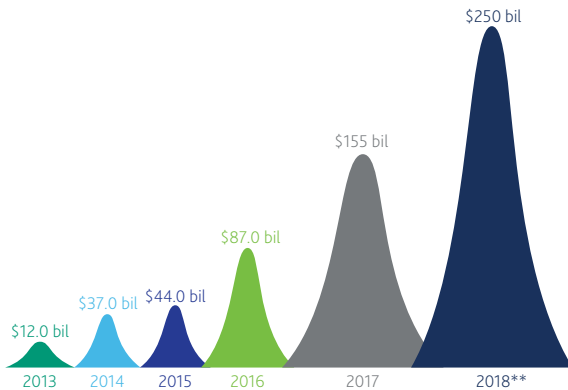
# A Greener Approach to Financing

## Green Bond Assessment Overview

Green Bonds are defined as fixed-income securities that raise capital for use in projects or activities with specific climate or environmental sustainability purposes.



### GREEN BOND ISSUANCE VOLUME UPDATE\*



### ASSESSMENTS ARE DISTILLED FROM AN EVALUATION OF FIVE BROAD FACTORS



MOODY'S GREEN BOND ASSESSMENTS ARE EXPRESSED USING A SCALE RANGING FROM GB1 TO GB5. VARIOUS SUB-FACTOR CONSIDERATIONS ARE ALSO ESSENTIAL TO THE FINAL GRADE.



\*Sources: Climate Bonds Initiative, Moody's Investors Service, Sector In-Depth: "Global green bond issuance set to eclipse \$250 billion in 2018" published 31 January 2018.

\*\* 2018 represents Moody's forecast for total global green bond issuance.

\*\*\* Percentage of proceeds allocated to eligible project categories also forms an important part of the evaluation.