

ASSESSMENT

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Send Your Feedback

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Central American Bank for Economic Integration

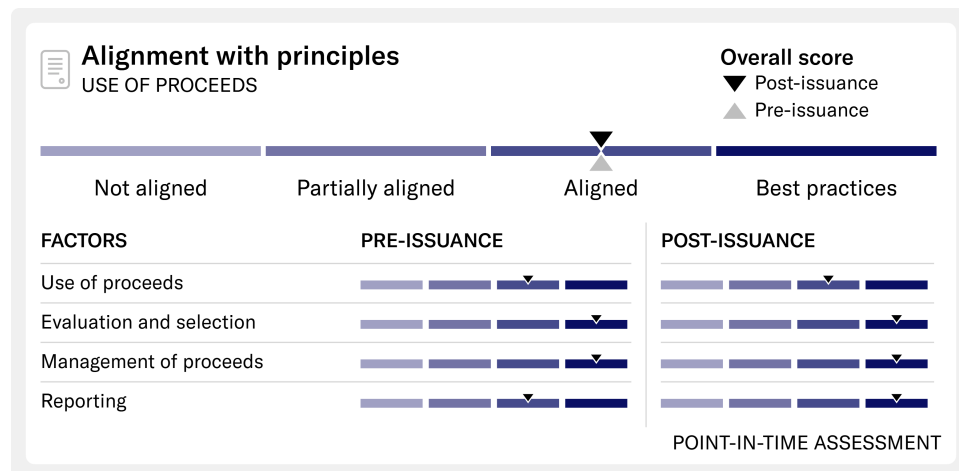
Post-issuance Second Party Opinion – sustainable bond portfolio (as of 31 December 2024) aligned with principles

Summary

Within the scope of our work, we have assessed the Central American Bank for Economic Integration's (CABEI) sustainable bond portfolio as of year-end 2024, under the bank's sustainable bond framework published in November 2024.

We consider that CABEI has allocated proceeds in its portfolio in alignment with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025 and Social Bond Principles (SBP) 2025.

The issuances thus reach the same level of alignment with principles as the company's 2024 sustainable bond framework, as detailed in our [Second Party Opinion \(SPO\)](#) on the sustainability credentials of CABEI's sustainable bond framework that we published on 21 November 2024, as detailed in Appendix 1.



Scope

We have provided a post-issuance SPO on whether the proceeds in CABEL's sustainable bond portfolio, as of year-end 2024 (31 December 2024), were allocated in alignment with the ICMA's GBP 2025 and SBP 2025, as well as in line with commitments made by the issuer in its sustainable bond framework dated November 2024. Although a majority of the issuances in CABEL's sustainable bond portfolio as of year-end 2024 were brought to market prior to publication of the November 2024 framework, we have analyzed all projects in the portfolio – irrespective of issuance date – in line with the commitments in the November 2024 framework.

Our assessment is based on CABEL's draft allocation and impact report, dated July 2025 with the latest draft version received on 1 August 2025, and its sustainable bond framework dated November 2024. Our opinion reflects our point-in-time assessment of the details contained in these documents, as well as other public and non-public information provided by the issuer.

Our work does not constitute an assurance, verification or audit.

We produced this post-issuance SPO review based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in March 2025.

Issuer profile

CABEL was founded in 1960 as a regional Central American multilateral development bank. The bank's mission is to promote the economic integration and development of the Central American region, which includes both founding countries and non-founding regional countries. As a result, its regional focus is to support founding countries such as Guatemala, El Salvador, Honduras, Nicaragua and Costa Rica, as well as non-founding countries such as the Dominican Republic, Panama and Belize. Because of its regional mandate, the development portfolio is relatively concentrated — as of July 2025, 74% of loans were outstanding in the five founding countries, and the share of loans to the public sector was nearly 97%.

The bank has outlined a strategic path to efficiently contribute to its core objectives, which include fostering economic growth, improving social well-being and protecting the environment. The bank's strategy acknowledges all areas for development and their potential for growth in the region.

Key highlights

- » CABEL has completed its draft allocation and impact report in alignment with ICMA GBP and SBP
- » Disbursed amounts of portfolio of projects is larger than the outstanding net proceeds of thematic bonds issued by CABEL as of December 2024, providing a cushion in the event a project is no longer considered eligible
- » Reported impact indicators and information about policy loans are clear, relevant and in line with initial commitments set in the framework
- » The portfolio of projects align with the framework's eligibility criteria, with some water distribution projects presenting reporting challenges given the nature of the new infrastructure and absence of a baseline

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Post-issuance Second Party Opinion detailed assessment

- | | |
|---|---|
| ☒ Green Bond Principles (GBP) | ☐ Green Loan Principles (GLP) |
| ☒ Social Bond Principles (SBP) | ☐ Social Loan Principles (SLP) |
| ☐ Sustainability-Linked Bond Principles (SLBP) | ☐ Sustainability Linked Loan Principles (SLLP) |

We consider the sustainable bond portfolio as of year-end 2024 under CABEL's sustainable bond framework dated November 2024 to be aligned with the four core components of the ICMA's GBP 2025 and SBP 2025. We have observations for some of the best practices adopted in the pre-issuance SPO, specifically with respect to refinancing disclosure and external review of environmental and social benefits. A detailed assessment by factor for alignment with principles is provided below.

Use of proceeds



As outlined in its draft allocation and impact report, CABEL's portfolio allocations include both committed and disbursed funds. According to the bank's definitions, committed funds refer to the total amount approved and committed for each project, while disbursed funds exclude amounts allocated or earmarked from other funding sources. Our post-issuance review refers to the disbursed funds in CABEL's sustainable bond portfolio. Of note, disbursed amounts for social, green and blue bonds of the portfolio (approximately \$6.6 billion) are higher than the amounts of proceeds related to the outstanding thematic issuances (approximately \$4.8 billion), providing a buffer in the event there are changes to the portfolio or a project is no longer eligible, as well as for any future allocations tied to new issuances.

As of year-end 2024, the net proceeds from CABEL's sustainable bond portfolio were allocated to eligible expenditures across green, social and blue labels (see Appendix 2 for more information), mostly in accordance with the eligibility criteria outlined in the bank's framework. Eligible projects were financed as either use-of-proceeds loans, or policy and impact loans. Reflecting CABEL's strategic priorities, the majority of allocations (85% of disbursed funds) were directed toward use-of-proceeds loans, while policy and impact loans accounted for the remaining 15%. Within the portfolio, allocations were primarily concentrated in social categories (74%), followed by green (19%) and blue (7%) initiatives (see Exhibit 1).

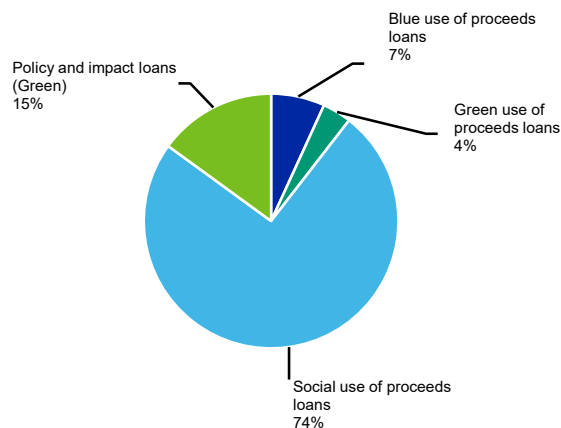
We consider that projects align with the framework's respective eligibility criteria, ICMA principles and the Bonds to Finance the Sustainable Blue Economy guidance analyzed in the pre-issuance SPO. We observed that the water distribution component of certain water-related projects within the blue portfolio did not explicitly reference the eligibility criterion in the bank's framework intending a minimum 20% water savings. Nevertheless, the issuer clarified that these projects involve new infrastructure, making it challenging to establish a baseline for calculating water savings.

Additionally, we consider that the eligible projects financed have clearly relevant and coherent objectives, and the benefits are clear and measurable, in line with our pre-issuance assessment expectations.

Regarding refinancing disclosure, it's important to highlight that the issuer's commitment to disclose refinancing estimates prior to issuance is a recent commitment adopted in our pre-issuance SPO. While this commitment was not in place for the issuances included in the analyzed portfolio—and therefore the best practice has not been fully achieved for this post issuance review—the issuer is still committed to providing, on a best-efforts basis, an estimated share of refinancing ahead of future issuances. Additionally, the final refinancing percentage was disclosed in the issuer's draft post-issuance report, demonstrating alignment with its stated commitments.

Exhibit 1

CABEI disbursed sustainable bond portfolio as of year-end 2024 Allocation by label

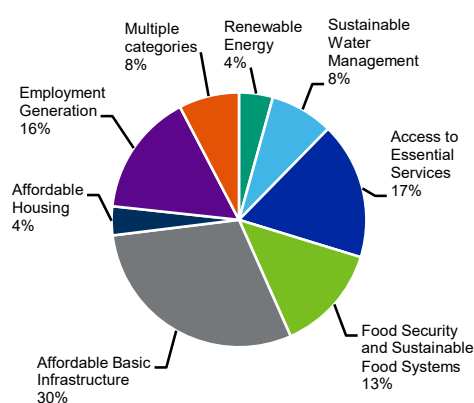


Proceeds from sustainability-labeled bonds are split between green and social as appropriate.

CABEI sustainable bond report (July 2025)

Exhibit 2

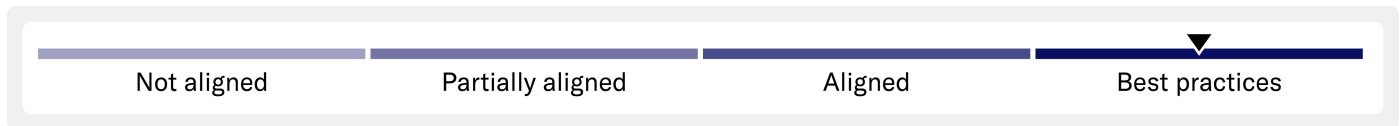
CABEI disbursed sustainable bond portfolio as of year-end 2024 Allocation by category



Distribution of proceeds across CABEI's framework categories
CABEI sustainable bond report (July 2025)

- » **Social:** CABEI allocated 74% of the proceeds in its portfolio to this label. Consistent with historical data, the bank has typically allocated a larger share of proceeds to social categories. The affordable basic infrastructure category received a higher proportion of proceeds among all categories (30%), followed by access to essential services (17%), employment generation (16%), food security and sustainable food systems (13%) and affordable housing (4%). Based on information provided by CABEI, the sustainable bond working group ensured the beneficiaries of eligible social projects were aligned with the target population eligibility requirements as set out in the framework.
- » **Blue:** The label received 7% of proceeds. The majority of blue projects were classified under the water distribution and water treatment subcategories, which include mainly projects related to water sanitation and distribution infrastructure. We consider the projects are aligned with the commitments made by the bank to align with the Bonds to Finance the Sustainable Blue Economy guidance, which were analyzed in our Pre-issuance SPO. We note that, for the water distribution component of the financed projects, the subcategory's 20% water savings eligibility threshold, as set out in the Bank's framework, was not explicitly referenced. Nevertheless, the issuer clarified that these projects involve new infrastructure or full replacement of obsolete systems, making it challenging to establish a baseline for calculating water savings, specially in the local context. In these cases, the issuer has determined the eligibility of these projects by technical efficiency, indicated by the use of modern technologies, durable materials, and systematic complementary investments such as leakage control, measures to reduce non-revenue water and management of overall system losses. We consider these elements offer long-term benefits, even if specific percentage savings cannot be measured.
- » **Green:** The label received 4% of proceeds. All proceeds disbursed in the portfolio were allocated to the renewable energy category. The portfolio's projects are focused on hydropower energy and fully adhere to the eligibility criteria set forth in the framework.
- » **Policy and impact loans:** Policy and impact loans represented 15% of disbursed funds in the bank's portfolio. The outstanding policy and impact loans were all development policy operations (DPO), which are sovereign loans provided to CABEI member countries to support policies that promote sustainable development. Recipient sovereigns included Colombia, Honduras and Panama. All outstanding DPOs had green objectives, including projects related to renewable energy, energy efficiency, clean transportation and climate change adaptation.

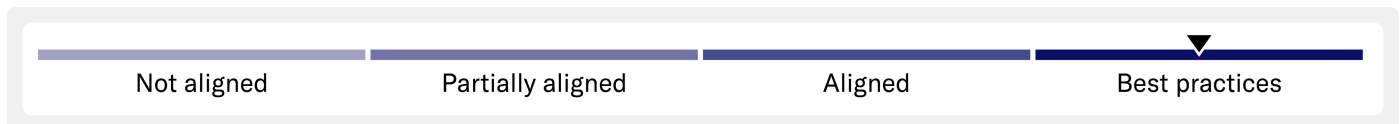
Process for project evaluation and selection



The bank's decision-making process for the evaluation and selection of projects is clearly structured as outlined in its public framework. The bank's sustainable bond working group, which is responsible for evaluating and selecting eligible sustainable projects, has met for working sessions since April 2025. The sustainable bond working group continues to be responsible for the selection of eligible projects in line with the eligibility criteria, certification of project compliance with CABEL's social and environmental policy, monitoring of the portfolio of projects, replacement of those projects that no longer comply with the established criteria, and validation of the annual sustainable bond report.

The bank maintains a comprehensive approach to environmental and social risk management throughout its evaluation and selection process, incorporating the monitoring of controversies and the identification and management of environmental and social risks. The environmental and social management risks assessment in place also covered the projects under blue categories, in line with the commitments established in the pre-issuance SPO as part of the alignment with the Bonds to Finance the Sustainable Blue Economy. Exclusion criteria established in pre-issuance commitments for blue projects has been respected.

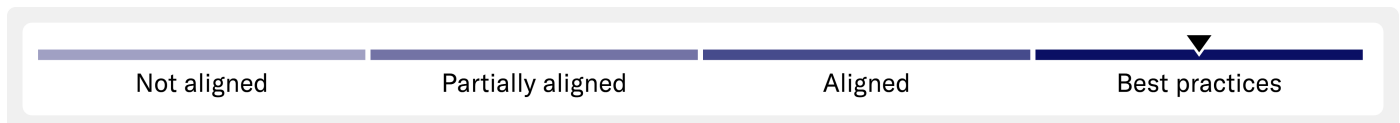
Management of proceeds



The bank has confirmed that all elements of its process for the management and allocation of proceeds remain the same as detailed in its framework. Net proceeds from issuances under the framework were placed in the bank's general treasury account and allocated using a portfolio approach, in which funds were earmarked for allocation to the relevant green, blue, social or sustainability portfolios. Net proceeds were tracked and monitored internally, and the bank has confirmed that the respective allocation periods of the outstanding bonds were 24 months or less.

The bank states that unallocated proceeds were, and will continue to be, managed in accordance with CABEL's treasury liquidity portfolio, held in cash, invested in other liquidity instruments or used for the repayment of short-term debt, and subject to the exclusion criteria defined in the framework.

Reporting



CABEL's reporting is in line with its initial commitments on frequency of post-issuance reporting, and the issuer has reconfirmed its commitment to continue to do so annually throughout the life of the bonds in its portfolio. The draft July 2025 allocation report will be made publicly available on the bank's website.

The draft allocation and impact report exhaustively covers all required and recommended information. It includes the total amount of proceeds allocated to eligible projects by category and label, with a breakdown of committed and disbursed amounts. It also specifies the share of proceeds used for financing versus refinancing, the total unallocated proceeds, as well as brief descriptions of selected projects.

Each eligible category in the portfolio includes clear and relevant impact indicators aligned with CABEL's November 2024 sustainable bond framework, enabling measurement of the projects' sustainable benefits. See Exhibit 3 below for more detail on each eligible category.

The bank's framework outlined the assumptions used to assess results from policy actions and development outcomes linked to policy and impact loans. The methodologies and assumptions used to calculate impact indicators for use of proceeds loans align with example indicators in CABEL's framework and follow the ICMA's [Harmonized Framework for Impact Reporting](#). In addition, the description of the metrics and baselines used for reporting policy and impact loans are clear.

The bank has fulfilled its commitment to obtain an independent external review of fund tracking, allocation and reported benefits through a post-issuance review. The inclusion of benefit review from an independent party, as part of this assessment, which was not part of the bank's commitment in the pre-issuance SPO, marks a shift in approach and has led to a change in the reporting score to best practices.

Exhibit 3

Review of impact indicators and reported actual impacts

By eligible category and subcategory

Use of proceeds loans - Social				
Eligible category	Subcategory	Impact metrics chosen	Reported impact (portfolio as of 2024)	Comment
Access to Essential Services	Health System Development - 16 projects	- Healthcare facilities built/upgraded - Annual capacity of patient care - Healthcare facilities built/upgraded (construction area) - Patients Vaccinated	- 86 facilities - 5,641,245 patients/year - 455,566 m2 - 12,427,641 people	The bank has reported on both results and impacts generated by the projects. The use of recognized metrics enables comparability.
	Education and Vocational Training and Infrastructure Improvement – 10 Projects	- Educational facilities built/upgraded - Beneficiaries (students & teachers)	- 4,568 facilities - 1,311,679 people	
Employment Generation	Micro, Small and Medium Enterprises	- Generated and/or preserved jobs	- 1,112,840 jobs	
	Financing – 5 Projects	- Loans to SMEs	- 116,887 loans	
Affordable Basic Infrastructure	Social Development and Connectivity – 22 Projects	- Electric distribution lines - New connections to the grid - Kilometers of roads constructed/ improved - Underserved/ rural communities - Beneficiaries in underserved/ rural communities	- 6,258 km - 134,243 households - 3,537 km - 852 communities - 12,255,335 people	
	Climate Adaptation, Disaster Prevention and Economic Recovery – 2 Projects	- Affected population benefiting from recovery interventions	- 1,175,928 people	
Food Security and Sustainable Food Systems	Access to Adequate Food – 11 Projects	- Agricultural production	- 876,394 Tons	
		- Beneficiaries with better access to affordable, safe, nutritious, and sufficient food	- 12,874,358 people	
Affordable Housing	Social Housing – 6 Projects	- Houses built/upgraded	- 38,118 houses	
		- Beneficiary families	- 34,898 families	

Use of proceeds loans - Green				
Eligible category	Subcategory	Impact metrics chosen	Reported impact (portfolio as of 2024)	Comment
Renewable Energy – 2 Projects	n/a	- Annual power energy production - Installed capacity	- 1,948.1 GWh - 405.5 MW	Impact reporting contains all expected elements. The use of recognized metrics enables comparability.
Clean Transportation – 1 Project	n/a	- Kilometers of new/upgraded public transport infrastructure - Beneficiaries	- 51.29 km - 3,097,820 annual passengers	
Climate Change Adaptation	Cities, Settlements & Buildings – 1 Project	- Beneficiaries of climate adaptation interventions	- 43,849 people	

Use of proceeds loans - Blue				
Eligible category	Subcategory	Impact metrics chosen	Reported impact (portfolio as of 2024)	Comment
Water Resources Protection	Water Pollution Prevention – 1 Project	- Annual volume of waste prevented	- 29,200 tons	Impact reporting contains all expected elements. The use of recognized metric for all categories enables comparability.
Sustainable Water Management	Water Distribution & Water Treatment – 15 Projects	- New connections to the water and sewerage system	- 153,084 households	
		- Volume of wastewater treated	- 9.42 m3/s	
		- Volume of water produced	- 661,690 households	
		- Beneficiaries	- 24.49 m3/s	
Nature Protection	Water Ecosystem Protection and Restoration – 1 Project	- Maintenance, safeguarding of protected area	- 2,919,200 people	
			- 43,475 hectares	

Policy and impact loans	Indicators/metrics in policy matrix (portfolio as of 2024)	Comment
DPO: Support for the Strengthening of the Energy Sector and Climate Action, Republic of Honduras		
- Renewable Energy	- Power Sector Efficiency: Loss reduction, tariff reform, and targeted subsidies.	The bank has included quantitative information on the evolution of the policies and programs supported, including information about the metrics, the baselines, targets, legal evidence and status of the policy action, in line with the commitments established in the framework to report policy actions and development of results.
- Energy Efficiency	- Energy Access & Efficiency: Policies for universal access, energy efficiency, and e-mobility.	
- Climate Change Adaptation	- Renewables & Grid Expansion: Support for clean energy and transmission upgrades.	
	- Climate Strategy & Finance: NDC update, decarbonization roadmap, and climate finance planning.	
	- Transparency & Governance: Climate budget tracking and improved water sector oversight.	
DPO: Support to the Energy Transition in Response to Climate Change, Republic of Panama		
- Renewable Energy	- Energy Sector Modernization: National electricity strategies adopted and renewable auctions launched.	The bank has included quantitative information on the evolution of the policies and programs supported, including information about the metrics, the baselines, targets, legal evidence and status of the policy action, in line with the commitments established in the framework to report policy actions and development of results.
- Energy Efficiency	- Clean Energy Incentives: New tax benefits for solar projects and prefeasibility studies for green hydrogen.	
- Clean Transportation	- Sustainable Mobility: Public EV charging stations installed and partial replacement of MiBus fleet.	
- Climate Change Adaptation	- Energy Efficiency Standards: Implementation of MEPS for air conditioners and refrigerators.	
	- Climate Policy Implementation: Legal and planning instruments aligned with climate policy, updated climate scenarios, and climate tagging in public investment.	
DPO: Support for Climate Action, Just Energy Transition, and Green Fiscal Strengthening, Republic of Colombia		
- Renewable Energy	- Climate Mitigation & Risk Management: CO ₂ emissions reduced, risk reduction projects implemented, and disaster risk budget allocated.	The bank has included quantitative information on the evolution of the policies and programs supported, including information about the metrics, the baselines, targets, legal evidence and status of the policy action, in line with the commitments established in the framework to report policy actions and development of results.
- Energy Efficiency	- Green Finance & Insurance: Sustainable bond issuances and agricultural insurance coverage for small producers.	
- Climate Change Adaptation	- Clean Energy Development: Investments in green hydrogen, offshore wind, geothermal, and non-conventional renewables.	
	- Energy Market Strengthening: Auctions for firm energy obligations and reduced fossil fuel subsidies.	
	- Mobility & Fiscal Inclusion: Adoption of active mobility strategies, increased tax revenue, and registration of new taxpayers.	
DPO: Support for Climate Action and the Energy Transition		
- Renewable Energy	- Climate Commitments & Planning: Strengthened GHG reduction targets and publication of long-term low-emission strategies.	The bank has included quantitative information on the evolution of the policies and programs supported, including information about the metrics, the baselines, targets, legal evidence and status of the policy action, in line with the commitments established in the framework to report policy actions and development of results.
- Energy Efficiency	- Green Finance & Monitoring Tools: Issuance of sovereign green bonds and development of NDC investment tracking systems.	
- Clean Transportation	- Clean Energy Expansion: Growth of NCRES capacity in both interconnected and non-interconnected zones.	
- Climate Change Adaptation	- Electromobility Infrastructure: Increase in electric vehicle registrations and public fast charging stations.	
	- Regional Environmental & Energy Cooperation: Biodiversity protection roadmap and agreements for the Colombia–Panama interconnection.	

Source: CABI Sustainable Bond Report (July 2025) and Moody's Ratings

CABEI has also provided case studies related to its financed social and blue projects, specifically the Argentina Against Hunger Program (Phase I, II and III) and Improvement and Expansion of Drinking Water and Sanitation Systems in 7 Cities Project.

With a total investment of \$680 million, the Argentina Against Hunger Program supports monetary transfers to socially vulnerable families to strengthen food security across the country. Implemented in three phases and led by the Ministry of Social Development, the program has reached nearly 12 million beneficiaries – including children, pregnant women and individuals with disabilities – through initiatives like Prestación Alimentar. The program is aligned with the bank's framework under the social category of food security and access to adequate food, and was partially financed by the world's first thematic mother health bond, which raised approximately \$144 million in October 2024.

Nicaragua's national water utility, ENACAL, is leading a \$252 million initiative to enhance drinking water and sanitation infrastructure across seven cities: Chichigalpa, Chinandega, El Viejo, León, Jinotepe, Telica and Ciudad Darío. The project includes upgrading water networks, household connections and meters, as well as constructing and rehabilitating wells, pumping stations, reservoirs and wastewater treatment plants. It also introduces control systems to manage water pressure and detect losses, alongside renewable energy solutions to power operations. The initiative will benefit over 265,000 people, with tens of thousands gaining access to improved water and sewerage services, contributing to sustainable water management under the framework's blue category.

Appendix 1 - Alignment with principles scorecard for CABEL's sustainable bond framework and portfolio as of 31 December 2024

Alignment with principles			Framework 2024			Portfolio (as of 31 Dec 2024)		
Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Aligned	Aligned	A	Aligned	Aligned
		Definition of content, eligibility and exclusion criteria for nearly all categories	A			A		
		Location	A			A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	No			No		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices		A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A			A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes			Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices		A	Aligned	
		Measurability of expected benefits for nearly all categories	A			A		
		BP: Relevant benefits are identified for all categories	Yes			Yes		
		BP: Benefits are measurable for all categories	Yes			Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes			No		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes			Yes		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	Best practices	A	Best practices	Best practices
		Disclosure of the process	A			A		
		Transparency of the environmental and social risk mitigation process	A			A		
		BP: Monitoring of continued project compliance	Yes			Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	Best practices	A	Best practices	Best practices
		Periodic adjustment of proceeds to match allocations	A			A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A			A		
		BP: Disclosure of the proceeds management process	Yes			Yes		
		BP: Allocation period is 24 months or less	Yes			Yes		
Reporting	Reporting transparency	Reporting frequency	A	Aligned	Aligned	A	Best practices	Best practices
		Reporting duration	A			A		
		Report disclosure	A			A		
		Reporting exhaustivity	A			A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	Yes			Yes		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes			Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes			Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes			Yes		
		BP: Independent impact assessment on environmental and social benefits	No			Yes		
Framework alignment:					Aligned	Portfolio alignment:		Aligned

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 2: Outstanding bonds in CABEL's sustainable bond portfolio (as of 31 December 2024)

Issue Date	ISIN	Label	Currency	Amount Issued (millions USD)
9-Feb-2021	US15238PAG19; US15238RAG74	Social	USD	\$500
29-Sep-2021	CH1135555576	Social	CHF	\$218
15-Dec-2021	CH1148308716	Green	CHF	\$237
26-May-2022	XS2481286669	Social	AUD	\$76
31-May-2022	XS2484449322	Social	AUD	\$50
9-Jun-2022	XS2488813994	Social	AUD	\$36
30-Jun-2022	CH1191066278	Green	CHF	\$159
31-Aug-2022	XS2501772243	Social	USD	\$55
31-Oct-2022	XS2542915520	Social	MXN	\$151
16-Nov-2022	XS2553215521	Green	EUR	\$25
13-Dec-2022	CH1231312682	Green	CHF	\$115
27-Dec-2022	XS2567238675	Blue	JPY	\$73
29-Dec-2022	XS2567239053	Blue	AUD	\$20
13-Jan-2023	XS2570817531	Social	USD	\$50
31-Jan-2023	XS2577780021	Blue	JPY	\$53
31-Jan-2023	XS2575911156	Social	USD	\$130
7-Feb-2023	US15238PAH91; US15238RAH57	Social	USD	\$1,250
26-May-2023	XS2619045607	Social	AUD	\$68
6-Jun-2023	XS2616075573	Social	MXN	\$202
6-Jun-2023	XS2616075490	Social	MXN	\$374
28-Jul-2023	AU3CB0301042	Blue	AUD	\$21
29-May-2024	XS2800720109	Social	MXN	\$171
29-May-2024	XS2800720018	Social	MXN	\$558
17-Oct-2024	XS2910543151	Social	AUD	\$144
23-Oct-2024	XS2922764431	Social	IDR	\$36
6-Dec-2024	XS2949283241	Sustainability	TRY	\$35
				\$4,804

Moody's assigns SPOs in alignment with the main tenets of the ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews and the LSTA/LMA/APLMA Guidance for Green, Social and Sustainability-Linked Loans External Reviews, as applicable; Moody's practices may however diverge in some respects from the practices recommended in those documents. Moody's approach to assigning SPOs is described in its Assessment Framework, and is subject to the ethical and professional principles set forth in the Moody's Investors Service Code of Professional Conduct.

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