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Second Party Opinion

Banco de Crédito e Inversiones' Sustainable Financing Framework

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Location: Chile **Sector:** Financial services

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Social Bond Principles, ICMA, 2023
- ✓ Social Loan Principles, LMA/LSTA/APLMA, 2023
- ✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2023
- ✓ Sustainability Bond Guidelines ICMA, 2021

See Alignment Assessment for more detail.

Strengths

Some of Banco de Crédito e Inversiones (BCI)'s social projects are linked to government programs and regulations. In our opinion, this provides transparency to the market about the target population and helps identify the social benefit of projects.

BCI is a member of the Net-Zero Banking Alliance and has committed to achieve net zero emissions in its operations and customer portfolios by 2050. BCI is one of the few Chilean banks to join the alliance, and it has set 2030 sectorial emissions reduction targets for the energy generation and cement sectors.

Weaknesses

BCI does not currently have a policy to govern the management of biodiversity risks for its financed projects. Some of the eligible project categories have impacts or dependencies on biodiversity.

Areas to watch

Projects have broad eligiblity criteria and limited quantitative thresholds. The framework contains thresholds for certain project categories, but they're not consistent across all categories. While this is common in frameworks with extensive project lists, it limits our view on the environmental benefits of some projects.

BCI is developing plans for more comprehensive sector decarbonization within its climate transition strategy. The bank's plan is to launch corresponding emissions reduction plans for additional sectors periodically.

Shades of Green Projects Assessment Summary

As is standard for financial institutions, BCI does not currently have an indicative allocation of proceeds for the three years following issuance of the financing. The bank also does not currently know the estimated proportions of the proceeds that will go toward new projects versus refinancing. We view this as in line with market practice.

We assess eligible projects under BCI's sustainable financing framework based on their environmental benefits and risks, using our Shades of Green methodology.

Renewable Energy	**Dark green**
Offshore and onshore wind	
Concentrated solar power	
Solar photovoltaic	
Small scale hydroelectricity <20MW	
Production of hydrogen using renewable energy generation sources	
Geothermal power generation (direct emissions less than 100g-CO_2/kWh)	
Development and construction of operational electric grids	

Clean Transportation	**Light green**
Electric vehicles and charging infrastructure	
Hydrogen or zero emissions public transport (rolling stock and supporting infrastructure)	
Public transport that is (partially) powered by fossil fuels as long as GHG emissions per passenger are <50gCO_2 per passenger/km	
Technology and infrastructure that allows car sharing schemes, road pricing systems, better use of public transport, and other similar systems	
Hybrid vehicles (with CO_2 emission threshold of <50g CO_2/km)	
Development, expansion, renewal, renovation, and replacement of eligible rail/metro line equipment, track lines, and stations	
Clean maritime transport vehicles (electric, hybrid, and any type of non-fossil fuel boats, excluding the transport of fossil fuels)	

Energy Efficiency	**Medium to Light green**
Energy efficient investments in heating and air conditioning excluding systems powered primarily by fossil fuels	
Investments in smart grids for more efficient power transmission and distribution	
Improved infrastructure (e.g., LED street lighting)	

Manufacturing facilities for Energy Storage System (ESS)	
Green Buildings	**Light green**
Efficiency rating of C or superior (Calificación Energetica de Viviendas), validated by the Ministry of Housing and Urban Planning (MINVU). The C rating category is given to homes with ex-post energy savings over 40% compared to an average baseline consumption of 19.200 kWH/year	
Leadership in Energy and Environmental Design (LEED) Gold or Platinum, BREEAM Excellent or Outstanding, ENERGY STAR (score 85 or above)	
Building Owners and Managers Association (BOMA BEST) Gold or Platinum or other equivalent local or regional sustainability certifications	
Minimum of 20% reduction in primary energy demand including: hydraulic pumps and other geothermal energy systems, highly energy efficient glazing, insulation retrofitting, thermostatic valves, and solar panels	
Pollution Prevention and Control	**Light green**
Development, construction, upgrade, and operation of waste collection and recycling plants (excluding incineration or landfill activities)	
Development, construction, and operation of waste recycling and waste-to-energy power plants. The sources of energy will be household waste, commercial waste, or market waste, which will not include plastics/rubber/tire-derived fuel (TDFs) to energy/fuel conversion, gas capture from operational landfills, and landfill gas capture for glaring	
Transformation of solid waste into sub-products to use as soil correctives and fertilizers	
Marine pollution prevention: Projects to prevent plastics, chemicals, or pollutants runoff in areas connected to rivers or coastal water basins	
Marine pollution prevention: Sustainable shipping and port logistics sectors – Projects for the development, manufacturing, construction, upgrading, operation, and trading of technologies, products, infrastructure, and systems for the control and reduction of contaminated water, waste, and discharge by vessels, shipyards, and ports	
Carbon capture and storage	
Production of blue hydrogen using fossil energy sources with carbon capture and carbon storage means, capturing and sequestering greenhouse gases in secure geological storage such that the gas does not escape into the atmosphere, including but not limited to storage at deep saline formations, oil and gas reservoirs, and unminable coal seams	
Sustainable Water and Wastewater Management	**Light green**
Sustainable water infrastructure for clean and/or potable water	
Water treatment infrastructure, including wastewater treatment systems (excluding any water treatment facilities related to fossil fuel activity)	
More efficient water distribution, storage, capture, and sewerage system	

Desalination plants powered by renewable energies (excluding desalination plants whose generation comes from fossil fuels)
Other water related projects including irrigation, urban drainage systems, anti-filtration infrastructure, and flood prevention

Sustainable Management of Living Natural Resources and Land Use	**Light green**
Certified organic and/or sustainable agriculture, based on certifications such as EU Organic, USDA Organic, Canada Organic, JAS Certified Organic, Organico SAG Chile, BIOLAND, OCIA, Brasil Organico, or Organico Argentina	
Sustainable forest management, including afforestation or reforestation, and certifications to recognized third-party standards such as Forest Stewardship Council (FSC) and the Programme for the Endorsement of Forest Certification (PEFC)	
Construction and rehabilitation of micro-irrigation dedicated to crop farms and drainage work	
Systems and management plans for soil restoration of agricultural land	

Terrestrial and Aquatic Biodiversity Conservation	**Medium to Light green**
Preservation and/or restoration of native forests and high-conservation value forests	
Conservation and/or restoration of biodiversity and natural habitats that have specific species density	
Conservation and/or restoration of biodiversity in urban areas	
Protection of coastal, marine and watershed environments certified by credible third-party certifications such as the Marine Stewardship Council	
Development, operation, and trading of services, technologies, and systems for the conservation, improvement, and restoration of marine, coastal, and river ecosystems	
Production and trading of marine products with MSC, ASC, or MEL labels	
Research, development, operation, and trading related to cultivation businesses of algae and marine micro-organisms	
Fisheries and aquaculture that meet the Marine Stewardship Council (MSC) certification standard, Aquaculture Stewardship Council (ASC) certification standard, Marine Eco-Label Japan (MEL) certification standard, or investments to meet the above standards	

See Analysis Of Eligible Projects for more detail.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Company Description

Banco de Crédito e Inversiones (BCI), incorporated in 1937 and headquartered in Santiago, Chile, operates as a subsidiary of Empresas Juan Yarur SpA. BCI provides a wide variety of banking products and services through its wholesale, retail, small and medium enterprises (SMEs), and finance divisions. BCI is Chile's fourth-largest bank by total assets, with roughly 15% of market share. BCI operates 187 branches and 541 ATMs in Chile, with subsidiaries in the U.S. and Peru. The bank employs more than 11,400 people across the countries in which it operates.

Material Sustainability Factors

Climate Transition Risk

Banks are highly exposed to climate transition risk through their financing of economic activities, which impact the environment. Banks' direct environmental impact is small compared to financed emissions and stems mainly from power consumption (e.g. data centers). Policies and rules to reduce emissions could raise credit, legal, and reputational risks for banks with large exposures to high-emitting sectors, such as oil and gas, metals and mining, real estate or transportation. These medium- to long-term risks are significant and will be proportional to the impact of climate change on the economy. Positively, financing the climate transition offers a growth avenue for banks through lending, debt structuring, and other capital markets activities.

Physical Climate Risk

Physical climate risks will affect many economic activities as climate change will increase the frequency and severity of extreme weather events. Banks finance a wide array of business sectors that are exposed to physical climate risks, exposing banks to through their financing activities. However, while climate change is a global issue, weather-related events are typically localized, so the magnitude of banks' exposure is linked to the geographical location of the activities and assets they finance. Similarly, banks' physical footprint (e.g. branches or ATMs) may also be exposed to physical risks, which may disrupt their ability to service clients in the event of a natural catastrophe, amplifying the impact on communities. Banks may contribute to mitigate the effects of physical climate risks by financing adaptation projects and climate-resilient infrastructure, as well as by investing in solutions that support business continuity in exposed geographies.

Access and Affordability

Banks' large impact on society and the economy stems from their role in enabling access to financial services to individuals and businesses, and in ensuring the correct functioning of payments systems, which are cornerstones of economic development and stability. In most countries, unbanked and underserved population segments are still meaningful, although the access gap is most acute in emerging economies. Market imperfections such as low competition, incomplete information, and lack of financial literacy, often result in costly alternatives for small businesses and low-income people, so ensuring affordable access to financial services, especially to the most vulnerable population, remains a challenge for the banking industry. New technologies will, however, increasingly enable banks to close this gap through cost efficiencies and product innovation. While structural issues such as poverty, informality and lack of financial literacy partly limit access to financial services, banks have large opportunities to support economic development through financial inclusion.

Impact on Communities

Banks can address a wide range of community issues by providing economically vulnerable groups with access to financing. This can help alleviate income inequality and foster upward social mobility. The realization of these objectives hinges on banks' responsible lending practices. These include transparent contractual terms, financial education programs, and support for borrowers encountering unexpected financial hardships. By contrast, obscure loan terms or predatory lending practices can exacerbate existing socioeconomic disadvantages in the customer base. By actively addressing such concerns, banks can access new markets, achieve better financial performance, attract top talent, and mitigate reputational and regulatory risk.

Biodiversity and Resource Use

Banks contribute to significant resource use and biodiversity impact through the activities they fund or invest in. For example, the construction sector—which is a major recipient of bank financing—is a large consumer of raw materials such as steel and cement. Similarly, bank-financed agricultural activities can have material biodiversity impacts.

Issuer And Context Analysis

BCI's eligible project categories directly address the bank's material sustainability factors. Projects for renewable energy, energy efficiency, green buildings, and pollution prevention and control aim to address climate transition risk. Projects under the categories of sustainable management of living natural resources and land use and terrestrial and aquatic biodiversity conservation contribute to biodiversity and resource use by generating sustainable alternatives for resource use. In addition, socioeconomic advancement and empowerment, affordable housing, access to essential services, and inclusive basic infrastructure contribute to access and affordability as well as to the economic empowerment of the targeted populations. Physical climate risks and working conditions are relevant risks in the framework since some eligible projects cover the construction of different asset types.

The bank has set decarbonization targets and has calculated financed emissions for some parts of its portfolio. BCI reports its scope 1, 2, and 3 emissions, and currently offsets 100% of emissions generated through its direct operations through verified carbon credits. However, the scope is limited because BCI considers only operational emissions, not financed emissions. On the other hand, the bank has measured most of its financed emissions, including for its asset management subsidiary. It incorporates financed emissions into its scope 3 reporting using the Partnership for Carbon Accounting Financials standards. Moreover, BCI is a member of the Net-Zero Banking Alliance, committing to reach net-zero emissions in its operations and customer portfolios by 2050 and targeting specific emissions reduction in priority sectors by 2030. These sectors include energy generation (71% emissions reduction by 2030) and cement (17% reduction by 2030). The bank's plan is to launch corresponding emissions reduction plans for additional sectors periodically.

The bank conducts periodic assessments of physical climate risks, although it does not have a formal environmental and social management system in place. BCI carries out an annual physical and transitional risk evaluation for each industry and sector of the Chilean economy. The bank has confirmed that all eligible project categories under the framework will be included in this assessment. BCI also engages external consultants on an annual basis to assist in this physical risk analysis, which we view positively.

BCI will aim to promote economic development and inclusion through its financing of SMEs. These products can face social risks related to the lack of financial literacy and the subsequent potential for overindebtedness of vulnerable populations. BCI has training workshops and technical assistance programs that aim to mitigate these risks. BCI also offers financial education initiatives to promote healthy financial management in its areas of operation.

BCI has yet to formulate a comprehensive strategy to address risks related to biodiversity and resource use. Although the bank has adopted the principles and recommendations established by the Task Force on Climate-related Financial Disclosures, these guidelines primarily outline

actions and measures to address climate change challenges and opportunities. The bank does not currently have a dedicated biodiversity policy, which we view as a weakness.

Alignment Assessment

This section provides an analysis of the framework's alignment to the Social and Green Bond/Loan principles and the Sustainability Bond Guidelines.

Alignment Summary

Aligned = ✓ Conceptually aligned = o Not aligned = ×

- ✓ Social Bond Principles, ICMA, 2023
- ✓ Social Loan Principles, LMA/LSTA/APLMA, 2023
- ✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2023
- ✓ Sustainability Bond Guidelines ICMA, 2021

✓ Use of proceeds

We assess all the framework's green project categories as having a green shade, and we consider all social project categories to be aligned. Please refer to the Analysis of Eligible Projects section for more information on our analysis of the environmental and social benefits of the expected use of proceeds.

The issuer commits to allocate the net proceeds issued under the framework exclusively to eligible green and social projects. In addition, the bank will disclose the share of financing versus refinancing in its allocation of proceeds and the maximum lookback period is two years.

✓ Process for project evaluation and selection

BCI's Sustainable Finance team comprises representatives from a variety of departments, including the sustainability risk, commercial sustainability strategy, wholesale and commercial banking, and liquidity and funding departments. This team meets monthly to screen potential projects, before their approval by the Assets and Liabilities Committee. The bank has processes to identify and manage environmental and social risks related to eligible projects. The framework includes an exclusion list, covering topics such as armaments and weapons, tobacco and alcohol, fossil fuels, gambling, adult entertainment, and cement.

✓ Management of proceeds

The International Financial Institutions team will track and allocate the net proceeds within 24 months after the issuance of a sustainable instrument. The bank commits to replacing projects that cease to comply with the framework's eligibility criteria within 12 months following their removal from the invested pool. Pending allocation, net proceeds will be held in cash or cash equivalent instruments, in accordance with the bank's treasury policy.

✓ Reporting

The bank commits to report annually on the allocation of the net proceeds and on the financed projects' impact until full allocation of the net proceeds and reports will be available on the bank's website. Allocation reporting will include the total funds raised by the sustainable debt instruments issued, aggregate funds allocated to each eligible category, and the remaining amount to be allocated to eligible categories at the end of the period. The bank will also report on the actual impact of the financed projects. Furthermore, the bank will share information on the methodology used to calculate quantitative indicators, adding transparency on the projects' impact. BCI commits to receive external review for all allocation reporting.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "Analytical Approach: Shades Of Green Assessments," as well as our analysis of eligible projects considered to have clear social benefits and to address or mitigate a key social issue.

Green project categories

Renewable Energy

Assessment	Description
Dark green	Loans related to the financing or refinancing of the construction, development, operation, acquisition, maintenance, connection, transmission, and distribution of the following renewable energy generation sources, supporting equipment and infrastructure including: • Offshore and onshore wind, • Concentrated solar power, • Solar photovoltaic, • Small scale hydroelectricity <20MW, • Production of hydrogen using renewable energy generation sources, • Geothermal power generation (direct emissions less than 100gCO_2/kWh), and • Development and construction of operational electric grids.

Analytical considerations

- Renewable energy projects such as solar photovoltaic, concentrated solar power, wind, hydroelectricity, and hydrogen projects are key elements in limiting global warming to well-below 2 degrees Celsius, provided their negative impacts on the local environment and physical risks are sufficiently mitigated.
- BCI's investments in wind, solar, hydroelectricity, hydrogen, and geothermal support the Paris Agreement modeled pathways. These imply that almost all electricity is supplied from zero- or low-carbon sources by 2050. According to the International Energy Agency (IEA), renewables accounted for approximately 65% of Chile's electricity generation in 2023. BCI will analyze each project on its own merit depending on where it is located, the complexity of its operations, and scale, for each socioenvironmental matter that BCI identifies as material. As a result, we assign these projects a Dark Green shade.
- Concerning the development and construction of operational electric grids, the issuer confirmed that these electric grids will not be connected to specific fossil fuel assets and that only grids linked to renewable energy projects will be accepted in this category. Usually, the grids are linked to specific projects, especially in the north of Chile. Some of these electric grid projects could indirectly support the distribution of energy created from fossil fuels given Chile's electricity matrix, but the issuer's exclusion list prohibits the financing of fossil fuel assets under the framework, which is a mitigating factor. As a result, we assign a shade of Dark Green.
- Regarding physical climate risks, BCI has a process for assessing the vulnerability of its renewable energy projects to extreme weather events, although it still lacks a comprehensive biodiversity assessment. Most of Chile's renewable energy projects are located in the north of the country, which has a desert climate with limited vegetation and water scarcity.

Clean Transportation

Assessment	Description
Light green	Loans related to the financing or refinancing of the construction, development, operation, acquisition and maintenance of low-carbon transportation, including: • Electric vehicles and charging infrastructure; • Hydrogen or zero emissions public transport (rolling stock and supporting infrastructure); • Public transport that is (partially) powered by fossil fuels as long as GHG emissions per passenger are <50 gCO_2 per passenger/km; • Technology and infrastructure that allows car sharing schemes, road pricing systems, better use of public transport, and other similar systems; • Hybrid vehicles (with CO_2 emission threshold of <50g CO_2/km); • Development, expansion, renewal, renovation, and replacement of eligible rail/metro line equipment, track lines, and stations; and • Clean maritime transport vehicles (electric, hybrid, and any type of non-fossil fuel boats, excluding the transport of fossil fuels).

Analytical considerations

- Mitigating greenhouse gas emissions from transportation will be crucial to meet global decarbonization goals, as the transport sector accounts for 23% of global energy-related greenhouse gas emissions, according to the Intergovernmental Panel on Climate Change (IPCC). Fossil fuel-powered vehicles and vessels also create air pollution, such as nitrogen oxides and sulfur oxides.
- Electric personal vehicles and zero-emissions public transport represent Dark green solutions for clean transportation because they have zero tailpipe emissions and are in line with a low-carbon, climate-resilient future. Hybrid vehicles for both personal and public transport are Light green solutions because they provide an environmental benefit relative to conventional internal combustion engine vehicles. But they still present risks in terms of continued fossil-fuel use and the potential for lock-in. We have limited visibility into BCI's projected allocation of resources within the category, though the Chilean National Automotive Assn. states that 70% of all low-emission light- and medium-duty vehicles sold in the country were light or mild hybrids from January to December 2024. For these reasons, we assign a shade of Light green to the category.
- BCI aims to finance transportation infrastructure such as replacement rail and metro lines. While metro systems are generally zero-emissions, traditional rail lines can support rolling stock that is either electric or fossil-fuel powered. BCI has confirmed that the primary power source for all trains associated with eligible rail and metro line equipment, track lines, and stations will be electric, mitigating the risk of fossil fuel lock-in.
- The decarbonization of shipping will likely be slower than that of land transport. Because electrification at scale is challenging, the use of low-carbon fuels and energy efficiency measures have a role in achieving lower emissions. BCI has confirmed that maritime transport vehicles will not receive a significant portion of the financing under this framework, though non-fossil fuel vessels represent a Medium green solution because of the difficulty of decarbonizing the shipping sector. Eligible maritime transport vehicles include electric, hybrid, and non-fossil fuel boats. The transport of fossil fuels is excluded.

Energy Efficiency

Assessment	Description
Medium to Light green	Loans related to activities that contribute to the reduction of energy consumption and help manage and store energy, including: • Energy efficient investments in heating and air conditioning excluding systems powered primarily by fossil fuels, • Investments in smart grids for more efficient power transmission and distribution, • Improved infrastructure (e.g., LED street lighting), and • Manufacturing facilities for Energy Storage Systems.

Analytical considerations

- According to the IPCC, energy efficiency is a key mitigation option that can reduce energy consumption and greenhouse gas emissions. However, reducing energy use is difficult in some processes, such as steel and cement production. Rebound effects, where higher energy efficiency leads to greater energy production or consumption, are also to consider.
- The framework does not specify eligibility thresholds for energy savings, but we believe that energy efficiency projects such as these provide a clear environmental benefit as long as they are able to mitigate risks around embodied emissions and are not reliant on fossil fuels. BCI explicitly excludes the use of fossil fuels across this category, and some eligible projects provide solutions that are compatible with a low-carbon climate resilient future, in our view. As a result, we assign a shade of Medium to Light green to this project category.
- Fossil fuel heating and cooling systems account for a substantial proportion of the emissions associated with buildings. Substituting these assets with systems that do not use fossil fuels has the potential to significantly decrease the emissions associated with real estate assets, even if energy use remains constant. We see these projects as Medium green because they promote decarbonization for buildings, but they do not set quantitative thresholds for energy savings and do not consider lifecycle and embodied emissions.
- Improved infrastructure projects will include projects with the goal of improving existing infrastructure that currently has a large energy usage. BCI notes that such improved infrastructure could include LED street lighting, the conversion of halogen to LED, the conversion of fossil fuel heating systems to electric heating systems, the conversion of aluminum window frames to PVC Thermopane window frames, the installation of solar power water heating systems, and other projects.
- Energy storage systems, including batteries, will be essentially for addressing intermittency in energy systems. Chile's unique geography means that energy-generating assets are typically in the north of the country, while the country's population centers are in the central valley. In addition to efficient transmission and distribution, effective storage systems will be key to ensure the decarbonization of Chile's grid. We assign a Dark green shade to smart grids technologies. We assign a Medium Green shade to manufacturing facilities for energy storage systems because the issuer does not currently have any policies that govern its protection of biodiversity, which we view as a material risk in the battery value chain. Both technologies promote the use of renewable energy in the grid and support a Paris-aligned future.

Green Buildings

Assessment	Description
Light green	Loans related to existing or new construction/renovation of residential and commercial buildings that have received or expect to receive--based on the design, construction, or operation plans--any of the following certifications/ratings: • Efficiency rating of C or superior (Calificación Energética de Viviendas), validated by the Ministry of Housing and Urban Planning (MINVU). The C rating category is given to

homes with ex-post energy savings over 40% compared to an average baseline consumption of 19.200 kWh/year;

- Leadership in Energy and Environmental Design (LEED) Gold or Platinum, BREEAM Excellent or Outstanding, ENERGY STAR (score 85 or above); and
- Building Owners and Managers Assn. (BOMA BEST) Gold or Platinum or other equivalent local or regional sustainability certifications.

OR loans related to retrofitting of new or existing buildings that achieve a minimum of 20% reduction in primary energy demand, including:

- Hydraulic pumps and other geothermal energy systems,
- Highly energy efficient glazing,
- Insulation retrofitting,
- Thermostatic valves, and
- Solar panels.

Analytical considerations

- The IEA emphasizes that reaching net-zero emissions in buildings demands major energy efficiency strides and fossil fuel abandonment. All properties must achieve high energy performance. New properties should additionally cut emissions from building materials and construction. Additionally, addressing physical climate risks is crucial for strengthening climate resilience across all buildings.
- We assign a shade of Light green for this project category, reflecting our view that the framework criteria ensure financed buildings are more energy efficient than required by regulation and have strong energy performance. The criteria also include renovation projects that reduce energy demand by at least 20%. While renovation projects such as these may be eligible for a Medium green shade, the issuer has not indicated the expected breakdown between new construction, renovation, and existing buildings, and market practice is to prioritize new building projects.
- For new and existing buildings, BCI will use green building certifications to identify eligible buildings. Green building certifications cover a broad set of environmental issues. However, they differ considerably in their requirements for energy efficiency, embodied emissions of construction materials, and climate resilience. Often their point-based systems do not guarantee low-carbon new construction or highly energy efficient existing buildings. Their robustness depends on a variety of factors, such as levels achieved and the type of certification.
- Eligible new and existing building projects use the LEED, BREEAM, and ENERGY STAR certifications, which are widely recognized certifications for green building projects and represent improvement over local building codes. The MINVU efficiency rating is a Chilean energy efficiency standard that rates highly efficient buildings as A, while the least efficient buildings receive a G score. The rating is based on the percentage of energy savings, the level of energy efficiency, and the energy demand per square meter. A grade of C represents a building that is at least 40% more energy efficient than a reference home from 2007. We view these energy savings as providing a clear improvement over local building codes, leading to a Light green shade.
- Renovation projects play an important role in decarbonizing real estate assets given their long operational lives. These projects can increase the efficiency of older buildings, aligning them with a low-carbon and climate-resilient future. Eligible projects under the framework include solar panels and insulation refits, which we believe provide clear environmental benefits by increasing the efficiency of heating and cooling and generating renewable energy onsite. Because of these factors, along with the threshold of a 20% reduction in primary energy demand, we assign a shade of Medium green to these projects.
- Both new and existing properties are exposed to physical climate risks. BCI has a process for assessing the vulnerability of its projects to extreme weather events. Embodied emissions for new buildings are significant, but the framework does not include criteria to systematically seek to reduce them, and the issuer does not yet have policies in place to seek to reduce such emissions, which we consider a limitation.

Pollution Prevention and Control

Assessment	Description
Light green	Loans related to the financing of activities, equipment, services, and infrastructure that contribute to waste diversion, prevention and collection, waste reduction, and waste recycling, including: • Development, construction, upgrade, and operation of waste collection and recycling plants (excluding incineration or landfill activities); • Development, construction, and operation of waste recycling and waste-to-energy power plants. The sources of energy will be household waste, commercial waste, or market waste, which will not include plastics/rubber/tire-derived fuel to energy/fuel conversion, gas capture from operational landfills, and landfill gas capture for flaring; and • Transformation of solid waste into subproducts to use as soil correctives, and fertilizers. Marine pollution prevention: Loans related to the financing of activities and projects, including: • Projects to prevent plastics, chemicals, or pollutants runoff in areas connected to rivers or coastal water basins; and • Sustainable shipping and port logistics sectors--projects for the development, manufacturing, construction, upgrading, operation and trading of technologies, products, infrastructure and systems for the control and reduction of contaminated water, waste and discharge by vessels, shipyards, and ports. Carbon capture: Loans related to the financing of the acquisition, research, development, construction, installation, operation, and maintenance for and investments in facilities, systems, or equipment dedicated to: • Carbon capture and storage; and • Production of blue hydrogen using fossil energy sources with carbon capture and storage means, capturing and sequestering greenhouse gases in secure geological storage such that the gas does not escape into the atmosphere, including but not limited to storage at deep saline formations, oil and gas reservoirs, and unminable coal seams.

Analytical considerations

- Waste management is an important pollution prevention measure that can prevent harm to human health and local ecosystems from waste streams. Recycling, if done properly, increases the useful life of materials, thereby reducing carbon and other air pollutants' emissions, energy, and natural resource use. Because of the wide array of eligible projects and potential environmental risk and benefits in this category, we assign a shade of Light green.
- Waste prevention, reuse, and recycling are preferred solutions under the waste management hierarchy because they have a smaller negative environmental impact than other waste management options. The eligible waste collection and recycling projects under the framework exclude incineration and landfills, which are environmentally harmful waste management practices.
- Waste-to-energy projects may provide a disposal solution for waste that cannot by recycled, reused, or avoided, and is preferable to landfilling. Nevertheless, unabated waste-to-energy plants that incinerate municipal waste create significant carbon and other pollutant emissions and therefore represent near-term transition steps. BCI specifies that eligible waste streams for waste-to-energy projects will be limited to household, commercial, or market waste, signaling that the projects will be primarily small-scale and not for industrial or biomass projects. The issuer also excludes gas capture from landfills and flaring, but does not specify emissions thresholds for the projects, limiting our view of the environmental benefit. As a result, we assign a shade of Light green to these projects.

- Pollution remediation projects have direct benefits to local biodiversity and human health by reducing air, soil, and water pollution. Projects to reduce marine pollution and control the discharge of contaminated water contribute to pollution reduction and can set the stage for long-term ecosystem recovery, which we view positively. The eligibility criteria for these projects are relatively vague, limiting our view and leading to a Light green shade.
- Carbon capture, utilization, and storage (CCUS) is likely to play a critical role in the low-carbon and climate resilient future. CO_2 may be directly removed from the air or captured at power generation and/or industrial facilities. Captured CO_2 is then transported to long-term geological storage facilities. However, potential negative impacts include the risk of leaks during CO_2 transportation and storage, the level of permanence and potential for reversibility, and the energy-intensive nature of the process. The framework does not specify whether projects will be required to have leak-detection systems or leak thresholds.
- The CCUS projects will not be used for enhanced oil recovery or to support any other activities adjacent to the fossil fuel industry, in line with the framework's exclusionary list. BCI also does not currently require environmental impact assessments for eligible CCS projects. For these reasons, we assign a shade of Light green.

Sustainable Water and Wastewater Management

Assessment	Description
Light green	Loans related to the financing or refinancing of the construction, development, operation, acquisition, and maintenance of infrastructure that prevents and reduces the waste of water, including: • Sustainable water infrastructure for clean and/or potable water; • Water treatment infrastructure, including wastewater treatment systems (excluding any water treatment facilities related to fossil fuel activity); • More efficient water distribution, storage, capture, and sewerage system; • Desalination plants powered by renewable energies (excluding desalination plants whose generation comes from fossil fuels); and • Other water related projects including irrigation, urban drainage systems, anti-filtration infrastructure, and flood prevention.

Analytical considerations

- As a form of natural capital, water is necessary for economic activity, thriving ecosystems, and public health. Therefore, water supply systems are important for securing a future where all stakeholders have reliable access to sufficient water of adequate quality. These systems are energy-intensive and, if not sufficiently managed, can generate significant waste, exacerbate water stress for other stakeholders, and pose disruptions to hydrology and aquatic ecosystems.
- Financing the construction, development, operation, acquisition, and maintenance of infrastructure that prevents and reduces the waste of water can benefit water consumption and security. This is especially important given the jurisdictional context, as Chile is exposed to severe drought and water scarcity. According to the World Resources Institute, Chile is one of the most water-stressed countries in the world, with a risk that its water supply could be depleted by 2040. We view positively that eligible projects will aim to reduce the country's water stress, but the lack of thresholds limits our view of the potential environmental benefits. For this reason, we assign a shade of Light green.
- Desalination plants can provide significant benefits in addressing water scarcity in Chile. However, they are energy-intensive, and brine management is key to mitigating associated environmental risks. Inadequate levels for brine disposal can limit the overall benefits of these projects by introducing significant risks of marine biodiversity loss. The issuer specifies that all desalination projects will be powered by renewable energy and that fossil fuels will be excluded but does not provide transparency around brine management practices. For this reason, we assign a shade of Light green to these projects.

Sustainable Management of Living Natural Resources and Land Use

Assessment	Description
Light green	Loans related to the financing or refinancing of activities, facilities, equipment, and technology to support sustainable and resilient agriculture production and systems, including: • Certified organic and/or sustainable agriculture, based on certifications such as EU Organic, USDA Organic, Canada Organic, JAS Certified Organic, Organico SAG Chile, BIOLAND, OCIA, Brasil Organico, or Organico Argentina; • Sustainable forest management, including afforestation or reforestation, and certifications to recognized third-party standards such as Forest Stewardship Council (FSC) and the Programme for the Endorsement of Forest Certification; • Construction and rehabilitation of micro-irrigation dedicated to crop farms and drainage work; and • Systems and management plans for soil restoration of agricultural land.

Analytical considerations

- Agricultural practices that reduce climate emissions from crop farming and enhance soil health, water quality, and ecosystem integrity are central to a low-carbon climate resilient future. Sustainable inputs and farming practices, as well as shifting to more plant-based and lower-emissions protein sources, contribute to a green transition for the sector. Forests can contribute to carbon sequestration and support biodiversity habitats. They can also provide ecosystem services, such as water regulation and soil stabilization, which improve climate resilience.
- Many different interventions would be important for a green transition in this sector, including more efficient irrigation, organic certifications, and restoration of degraded lands. We assign a shade of Light green to this project category, reflecting the wide variety of eligible projects and environmental benefits.
- For agriculture and forestry management, the framework includes certification as eligibility criteria. For agriculture, only government recognized organic certifications from multiple jurisdictions (including but not limited to Chile, Brazil, and Argentina) are eligible. Organic certifications can ensure more stringent environmental risk mitigation practices and generally hold certified projects to a higher standard than conventional agriculture. That said, these certifications may not address all risks associated with the projects, including around electrifying equipment and holistic factors around land use. Furthermore, certification systems vary significantly in stringency and have different levels of restrictiveness. As such, the effect on climate and the environment of implementing these practices is difficult to assess. BCI will not include livestock in its financing under this framework.
- Commercial forest management projects are required to obtain relevant certifications that cover important environmental topics. However, certification systems vary significantly in stringency, can contain loopholes, and, in many cases, cannot adequately address larger system issues, such as direct and indirect land us change. The framework also does not include considerations around physical climate risks, which are material for forestry projects given the risks associated with forest fires. We assess these forestry activities as Light green.

Terrestrial and Aquatic Biodiversity Conservation

Assessment	Description
Medium to Light green	Loans related to activities that contribute to the enhancement or conservation of terrestrial or aquatic biodiversity, including: • Preservation and/or restoration of native forests and high-conservation value forests;

- Conservation and/or restoration of biodiversity and natural habitats that have specific species density;
- Conservation and/or restoration of biodiversity in urban areas;
- Protection of coastal, marine, and watershed environments certified by credible third-party certifications such as the Marine Stewardship Council;
- Development, operation, and trading of services, technologies and systems for the conservation, improvement and restoration of marine, coastal and river ecosystems;
- Production and trading of marine products with MSC, ASC, or MEL labels;
- Research, development, operation, and trading related to cultivation businesses of algae and marine micro-organisms; and
- Fisheries and aquaculture that meet the Marine Stewardship Council (MSC) certification standard, Aquaculture Stewardship Council (ASC) certification standard, Marine Eco-Label Japan (MEL) certification standard, or investments to meet the above standards.

Analytical considerations

- Healthy ecosystems and biodiversity are an important part of a low-carbon climate resilient future, providing natural resources, water and soil management, and pollination services. Protecting or restoring biodiversity also often creates climate co-benefits, such as carbon sequestration or adaptation solutions. Well-designed projects can reduce threats such as unsustainable resource extraction, climate change risks, land use change, pollution, and invasive species.
- Eligible preservation, conservation, and restoration projects will focus on the protection of natural resources, which we view as critical for a low-carbon future and generally receive a Dark green shade. In our view, these projects help promote and protect natural areas and avoid activities that could have negative impacts. However, commercial projects such as sustainable fisheries and aquaculture are considered Light green. To reflect the range of shades for eligible projects under this category, we assign a shade of Medium to Light green.
- Investments in terrestrial and aquatic biodiversity conservation are critical for the low-carbon future. That said, the absence of quantitative targets and thresholds in the eligibility criteria limits our opinion of the environmental benefit of the financed projects. We view positively that the conservation of natural habitats is tied directly to species density of local fauna.
- Under commercial projects, BCI includes fisheries and aquaculture that meet specific certification standards, such as those set by the ASC. The production of fish feed is often associated with biodiversity loss risks, including fish escapes, antibiotic use, chemical pollution, and other factors. We view positively that the ASC certification imposes stricter limits than national Chilean regulations on certain issues, such as the number of escaped fish per production cycle. As the world's second-largest producer of salmon, Chile has been strengthening its environmental regulations by reviewing areas previously designated for salmon farming and converting them into protected zones. However, the industry remains exposed to biodiversity loss risks.
- The framework does not specify that borrowers or project operators must conduct environmental risk assessments or incorporate biodiversity conservation principles, beyond those that are required by the eligible certifications. The framework also does not include requirements around land use change considerations or the potential loss of critical habitats.

S&P Global Ratings' Shades of Green

Assessments	Dark green	Medium green	Light green	Yellow	Orange	Red
Description	Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects	Solar power plants	Energy efficient buildings	Hybrid road vehicles	Health care services	Conventional steel production	New oil exploration

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Social project categories

Socioeconomic Advancement and Empowerment

Loans related to the funding of programs; projects or associations; nongovernmental organizations (NGOs); cooperatives; and micro, small, and midsize enterprises (MSMEs) that advance social impact, including the following.

Diversity and inclusion: Loans dedicated to the financing of businesses or projects demonstrating advancements in diversity and inclusion as identified and quantified through third-party assessments. Diversity can include gender, ethnicity, visible minorities, and sexual orientation, among other types.

MSMEs financing: Loans dedicated to the financing and microfinance of MSMEs, including MSMEs located in rural and/or remote regions; MSMEs affected by natural and/or health disasters (floods, droughts, pandemics, etc.); and projects supporting women-owned MSMEs where:

- At least 51% of the ownership is controlled by women, or
- At least 20% of the ownership is owned by women.

And

- Has ≥ 1 woman as CEO/COO/President/Vice President, and
- has ≥ 30% of the board of directors composed of women, where a board exists.

BCI's Valor Pyme Program is a digital support program for the businesses belonging to the MSMEs segments. Specifically, BCI provides services including marketplace, payment system, and the creation of networks and services with fintechs. This program supports the long-term sustainability of these businesses in the face of constant technological changes, especially for clients who are less familiar with new technological trends.

BCI's Nace segment promotes the financial inclusion of MSMEs that have just started their activities and do not necessarily have a sales history. The services the bank offers include banking products and services such as advisory, financing, and investments. The program contemplates an average time frame of two years to move up to the next level of an established business.

Cajas de Compensación (CCAF): The Family Allowance Compensation Funds are social security entities, established as nonprofit private law corporations, whose exclusive purpose is to manage the social security schemes set forth by law, including those related to social welfare benefits (Law 18.833).

Analytical considerations

- Projects will include loans related to the funding of programs, projects or associations, NGOs, cooperatives, and MSMEs that advance social impact. Diversity and inclusion loans will include loans dedicating to financing businesses or projects that advance diversity and inclusion.
- BCI's definition of MSME adheres to Chilean Law 20.416 as well as to International Finance Corp. definitions, and financing could include MSMEs located in rural and/or remote regions. BCI uses the OECD's regional typology to define rural and remote regions, in which a rural area has a population density of less than 150 inhabitants per km^2, with a maximum population of 50,000 inhabitants, and communes as its basic organizational unit. Such MSME financing could also include MSMEs affected by natural and/or health disasters, such as floods, droughts, and pandemics. We believe this socioeconomic advancement and empowerment category provides a social benefit by reducing the financial gap and contributing to the growth and development of MSMEs in Chile.
- Projects will also include digital support, financial inclusion, and social security entity support. These include BCI's Valor Pyme Program, BCI's Nace segment, and the Family Allowance Compensation Funds.
- To mitigate potential social risks related to these projects, BCI has financial education programs for companies where workers at these companies adhere to BCI's socioeconomic advancement and empowerment programs and receive financial education workshops through a digital platform called "I educate myself" (or "Yo me educo"). BCI also has risk policies and regulations that define the amount a person may be indebted compared with their income and wealth. The CMF (Chilean financial regulator) has released best practice guidelines, and from a regulatory perspective, the "maximum conventional rate" (or "tasa maxima convencional") limits the interest rate that a bank is able to charge an individual.

- Investing in and supporting these programs increases benefits for the broader community's economy. The greater access to capital supports scaling up businesses, which, in turn, promotes job creation, rising wages, and greater economic activity in these communities.

Access to Essential Services: Health and Education

Loans related to the financing for and investments in facilities, services, systems, or equipment for or that enhance access to public, not-for-profit, free or subsidized essential services, including the following.

Health

- Infrastructure for hospitals, clinics, telehealth, health care centers, child care, elder care centers, laboratories, and medical and diagnostic equipment;
- Mental health services;
- Public health services, systems, and infrastructure that enhance emergency response and disease control services; and
- Medical training and research.

Education

- Universities, colleges, schools, vocational training services, online learning, and early learning services
- Investments in digital learning, which expand and augment education service delivery provided by public, subsidized, and/or non-profit facilities

Analytical considerations

- Access to essential services projects will include financing provided to health care facilities, services, and medical training and research that enhance access to public, not-for-profit, free or subsidized essential services. Such projects can include infrastructure for hospitals, clinics, telehealth, health care centers, child care, elder care centers, laboratories, and medical and diagnostic equipment. The target population is those needing access to the health services. These projects provide essential health care to people who face barriers that prevent or limit their access to needed health care. Such access to health care can lead to improved economic stability, community well-being, quality of life, and other benefits.
- Projects will also include financing that enhances access to public, not-for-profit, free or subsidized education. The target population is those who would benefit from access to these health and education services. Financing such projects can lead to increased student enrollment rates and expanded access to education for underserved students.
- Even though there is a general target population for this category, the financing oriented to public, not-for-profit, free, or subsidized essential services demonstrates its orientation toward people lacking access to affordable health services.

Affordable Housing

- Loans related to existing or new construction, development, operation, renovation and/or maintenance of facilities, services, systems or equipment used for affordable housing, halfway homes, and shelters based on local classification systems, or that contribute access to the target population.

- Funding for public and/or private programs that facilitate affordable housing in regions that economically underperform or suffer from multiple deprivations as measured in the local context

Analytical considerations

- We view positively the issuer's efforts to increase access to affordable housing. In our view, these programs can help reduce inequalities.
- Loans for affordable housing, halfway homes and shelters based on local classification systems, or that contribute access to the target population will improve living conditions for these communities by helping maintain and expand access to safe, affordable housing. BCI defines the target population as low income and middle-income households between 40% and 90% of the socioeconomic qualification, in accordance with the requisites that the Ministry of Social Development provides in the "Registro Social de Hogares." Since financed projects are governed by regulatory frameworks, the criteria for the target population are well-defined and will only include low- and moderate-income families.
- Affordable housing projects will also include funding for public and/or private programs that facilitate affordable housing in regions that economically underperform or suffer from multiple deprivations as measured in the local context.
- The eligible projects aim to improve housing conditions by providing equitable access to affordable housing. Low housing stock and lack of affordable options can severely influence people's livelihoods, especially vulnerable, low-income populations that can face homelessness. Access and affordability are especially important for residential tenants in areas where rent can account for a large percentage of residents' incomes. To address affordability, BCI has risk policies and regulations that define how many times a person may be indebted in relation to their income and wealth. Additionally, the "tasa maxima convencional" limits the rate that a bank is able to charge a single person.
- Chile's housing deficit is a complex issue requiring attention from both the government and private sectors. The government's Emergency Housing Plan aims to build 260,000 homes by December 2025 to address the urgent need for affordable housing, especially in urban areas. Beyond the quantity of new homes, there is also concern about the quality of existing housing. Many Chileans live in overcrowded conditions without essential services such as electricity, heating, and sanitation, particularly in rural areas. Financial constraints and low demand deter private contractors from building in these areas, leaving many rural residents in poor living conditions and driving migration to urban centers in search of better opportunities. Developing affordable housing will improve living conditions and quality of life for the target population, reduce regional inequalities, and contribute to the development and resilience of vulnerable communities.
- Regarding physical climate risks, BCI has a process for assessing the vulnerability of projects to extreme weather events, which is important to prevent disproportionate impacts on socially vulnerable populations.

Inclusive Basic Infrastructure

Loans for the construction, development, operation, renovation, and/or maintenance of facilities, services, systems, or equipment for communities in rural/remote regions where the infrastructure is significantly inadequate or does not exist, including:

- Road infrastructure bridges and tunnels,
- Transport infrastructure and means of transportation,
- Energy transmission and distribution infrastructure, and
- Clean drinking water and sanitation utilities.

Analytical considerations

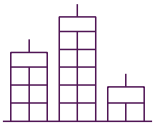
- Inclusive basic infrastructure projects will include loans for communities in rural or remote regions where the infrastructure is significantly inadequate or does not exist. BCI defines the target population as these rural or remote regions. In accordance with the OCED regional typology, a rural area has a population density of less than 150 inhabitants per km^2, with a maximum population of 50,000 inhabitants, and has communes as its basic organizational unit.
- Such projects could include road infrastructure, bridges, and tunnels. Transport infrastructure and means of transportation projects are also included in this category and could include railroads, electric trains, roads, public buses, bus stops, highways, and bridges. Projects in this category could also include transmission and distribution infrastructure, and clean drinking water and sanitation utilities. The energy transmission and distribution infrastructure will align with the criteria in the renewable energy category of this framework.
- Financing related to the development of infrastructure in remote and rural regions in Chile is highly relevant for the country's long-term social and economic development. Many rural areas face challenges in accessing basic services such as public transport, clean drinking water, and sanitation. These projects therefore promote access to these basic services.
- These social projects could have associated environmental risks, such as water contamination from construction runoff, habitat disruption during infrastructure expansion, and increased air pollution from transportation projects. BCI addresses these possible environmental risks through its committee that includes members from its risk management and wholesale teams reviewing the eligibility of the financing project from a technical standpoint.

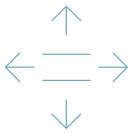
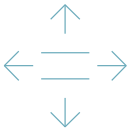
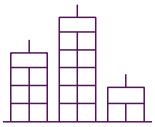
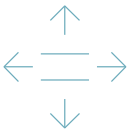
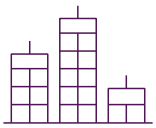
Mapping To The U.N.'s Sustainable Development Goals

Where the financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion.

This framework intends to contribute to the following SDGs:

Use of proceeds	SDGs		
Renewable Energy	 **7. Affordable and clean energy***	 **9. Industry, innovation and infrastructure***	 **13. Climate action**
Clean Transportation	 **9. Industry, innovation and infrastructure**	 **11. Sustainable cities and communities***	 **13. Climate action**
Energy Efficiency	 **9. Industry, innovation and infrastructure***	 **11. Sustainable cities and communities**	 **13. Climate action**

Green Buildings	 **7. Affordable and clean energy**	 **9. Industry, innovation and infrastructure**	 **11. Sustainable cities and communities***
Pollution Prevention and Control	 **9. Industry, innovation and infrastructure**	 **12. Responsible consumption and production***	 **13. Climate action**
Sustainable Water and Wastewater Management	 **6. Clean water and sanitation***	 **12. Responsible consumption and production***	
Sustainable Management of Living Natural Resources and Land Use	 **12. Responsible consumption and production***	 **15. Life on land***	
Terrestrial and Aquatic Biodiversity Conservation	  **14. Life below water***		

Socioeconomic Advancement and Empowerment	 **1. No poverty***	 **5. Gender equality***	 **8. Decent work and economic growth***	 **10. Reduced inequalities***
Access to Essential Services: Health and Education	 **3. Good health and well-being***	 **4. Quality education***		
Affordable Housing	 **1. No poverty***	 **10. Reduced inequalities**	 **11. Sustainable cities and communities***	
Inclusive Basic Infrastructure	 **1. No poverty**	 **9. Industry, innovation and infrastructure***	 **10. Reduced inequalities**	 **11. Sustainable cities and communities***

*The eligible project categories link to these SDGs in the ICMA mapping.

Related Research

- Analytical Approach: Second Party Opinions: Use of Proceeds, Jul. 27, 2023
- FAQ: Applying Our Integrated Analytical Approach for Use-of-Proceeds Second Party Opinions, Jul. 27, 2023
- Analytical Approach: Shades of Green Assessments, Jul. 23, 2023

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