

Ratings360[®]

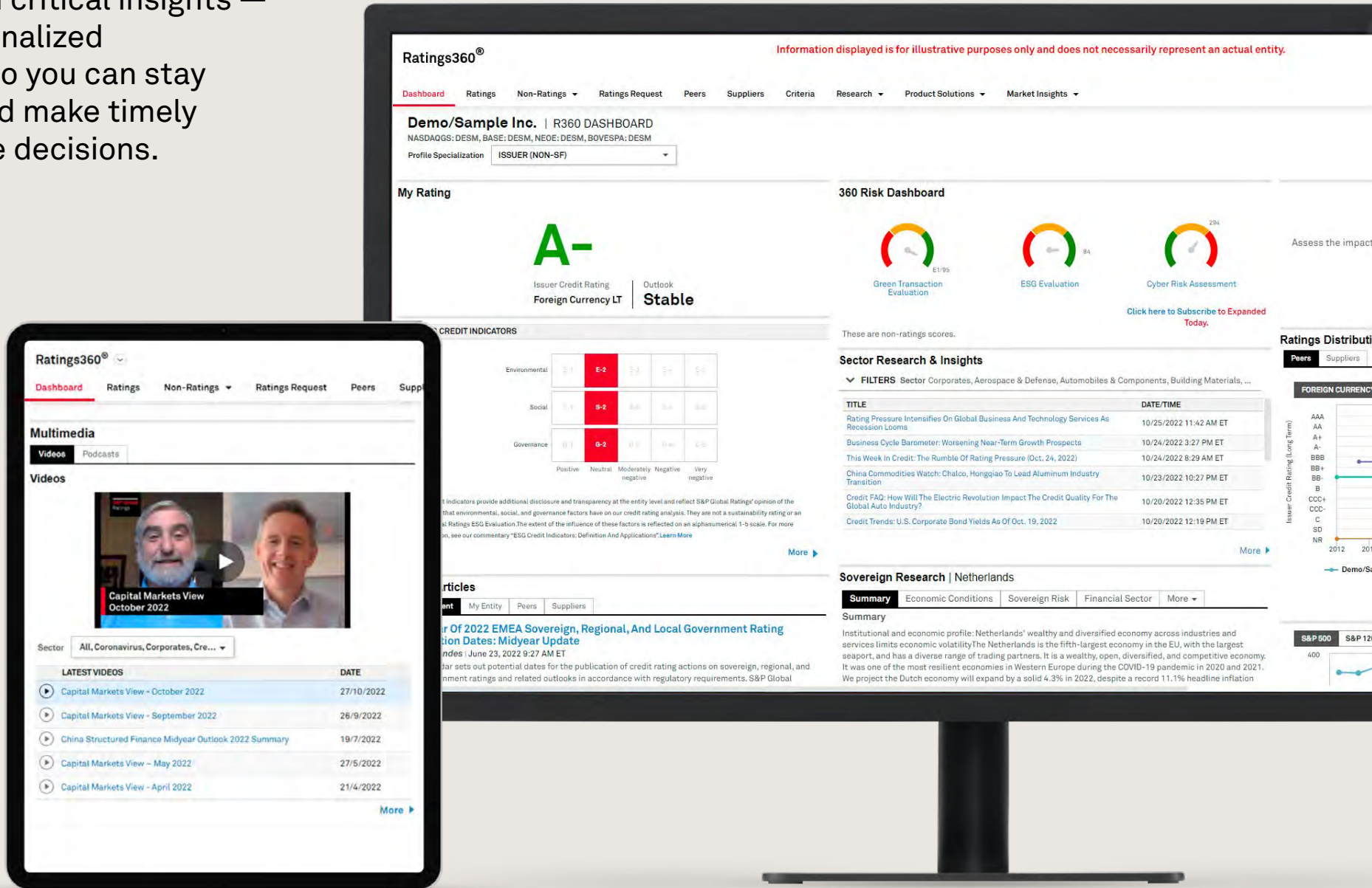
Intelligence You Can Act On

S&P Global
Ratings

An aerial photograph of a circular paved plaza in a park. The plaza is made of light-colored square tiles and is surrounded by a low concrete wall. The area is filled with fallen yellow and orange leaves. There are several evergreen trees, likely spruce or fir, scattered around the plaza. The text "Manage. Compare. Report. All in one dashboard." is overlaid on the center of the plaza.

**Manage. Compare.
Report. All in
one dashboard.**

Ratings360® provides a holistic picture of your organization's credit story—ratings, risk research and critical insights — on one personalized dashboard, so you can stay informed, and make timely and effective decisions.



A cross-section of a tree trunk, showing concentric growth rings. A magnifying glass is placed over the center of the trunk, focusing on the inner rings. The text is overlaid on the upper right portion of the trunk.

Do not be taken by surprise.
Leverage the unique
combination of credit ratings,
risk research and critical
insights Ratings 360[®] provides.



Ratings and Related Data

View and benchmark ratings data for your organization against peers, suppliers and counterparties:

- Access your rating, rating component scores and history.
- Access ratings, rating history and rating articles of your peers, suppliers and counterparties.
- Compare ratings, scores, adjusted and pre-adjusted financials and ratios between your organization, peers, suppliers and counterparties.



Research and Insights

Stay ahead of the factors moving your industry:


- Better measure and manage your Cyber Risk profile in an increasingly digitally interconnected world.
- Economic research on 90+ global economies.
- Rating distribution across geographies, sectors and grades.
- Research and commentary from our team of Analysts and Economists.
- Market sentiment and commentary across 20 different sectors.



Relevance

Tailor the data in a way that is meaningful for you:

- Leverage Rating Request Online, a proprietary workflow enabling new Rating and Sustainable Products requests.
- Access our dynamic product finder designed to help you easily find S&P Global Ratings solutions based on the scenarios you are facing.
- Customize Alert notifications on your Organization, Peers, Criteria updates, Sector Research & Insights, and Multimedia.



**Get clarity and insights on
your peers benchmarked
against your organization.**

Demo/Sample Inc. | PEER COMPARISON SUMMARY

Definitions Manage Portfolio Add To Print Export

Currency: U.S. Dollar (USD) Peers List: My Custom Peers Template: Adjusted Industry: Corporates

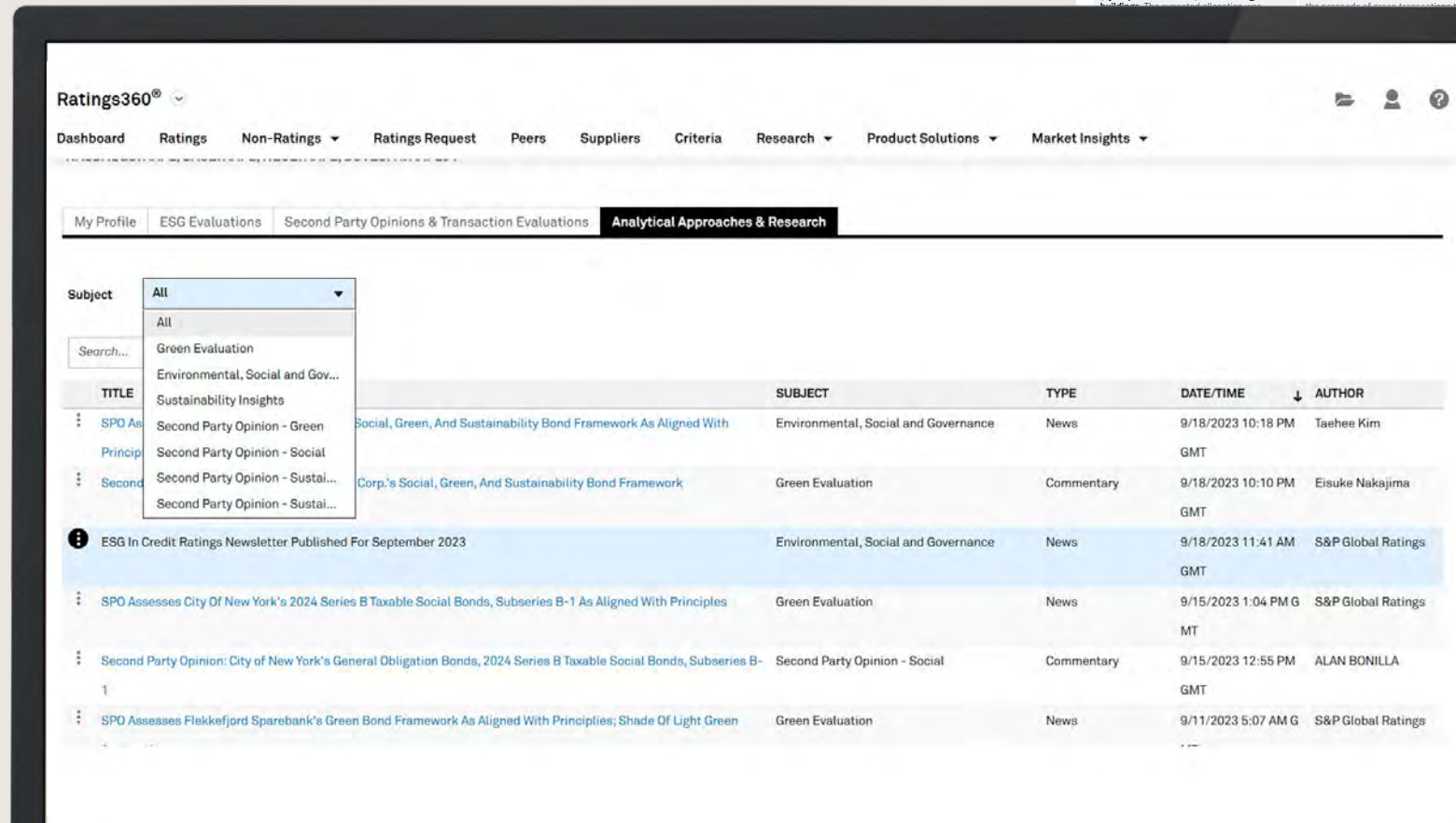
	DEMO/SAMPLE INC.	PEER	PEER	PEER	PEER	PEER	PEER
Peer Type		Custom Peer	Custom Peer	Custom Peer	Custom Peer	Custom Peer	Custom Peer
Period End Date	12/31/2022	10/31/2022	9/24/2022	NA	1/29/2023	12/25/2021	12/31/2007
Currency	USD	USD	USD	USD	USD	USD	USD
Units	Millions	Millions	Millions	Millions	Millions	Millions	Millions
Adjustment Status	Reviewed	Reviewed	Reviewed	NA	Reviewed	Reviewed	Reviewed
RATINGS							
Issuer Credit Rating (Foreign Currency LT)	A-	BBB+	AA+	BB	A	BBB	A
Rating Date	5/6/2021	12/22/2011	4/23/2013	8/15/2016	10/15/2013	2/17/2023	6/5/2017
Last Review Date	1/11/2023	7/21/2023	5/19/2023	6/12/2023	8/16/2023	3/20/2023	11/28/2022
CreditWatch/ Outlook	Stable	Positive	Stable	Stable	Stable	Stable	Stable
CreditWatch/ Outlook Date	5/6/2021	7/21/2023	4/23/2013	6/25/2020	10/15/2013	2/17/2023	6/5/2017
Issuer Credit Rating (Local Currency LT)	A-	BBB+	AA+	BB	A	BBB	A
Rating Date	5/6/2021	12/22/2011	4/23/2013	8/15/2016	10/15/2013	2/17/2023	6/5/2017
Last Review Date	1/11/2023	7/21/2023	5/19/2023	6/12/2023	8/16/2023	3/20/2023	11/28/2022
CreditWatch/ Outlook	Stable	Positive	Stable	Stable	Stable	Stable	Stable
CreditWatch/ Outlook Date	5/6/2021	7/21/2023	4/23/2013	6/25/2020	10/15/2013	2/17/2023	6/5/2017
SCORES & MODIFIERS							
Scores							
Business Risk Profile	Strong	Satisfactory	Strong	Strong	Strong	Strong	Strong
Industry Risk	Intermediate Risk	Low Risk	Moderately High Risk	Intermediate Risk	Intermediate Risk	Low Risk	Low Risk
Country Risk	Low Risk	Low Risk	Low Risk	Very Low Risk	Very Low Risk	Very Low Risk	Very Low Risk
CICRA	Intermediate Risk	Low Risk	Moderately High Risk	Intermediate Risk	Intermediate Risk	Low Risk	Low Risk
Competitive Position	Strong	Satisfactory	Excellent	Strong	Strong	Strong	Strong
Financial Risk Profile/ Cash Flow & Leverage	Intermediate	Minimal	Minimal	Modest	Modest	Significant	Significant
Anchor	bbb+	a-	aa	a	a	bbb	bbb
Modifiers							
Diversification/ Portfolio Effect	Neutral (no impact)	Neutral (no impact)	Neutral (no impact)	Neutral (no impact)	Neutral (no impact)	Neutral (no impact)	Neutral (no impact)
Capital Structure	Neutral (no impact)	Neutral (no impact)	Neutral (no impact)	Neutral (no impact)	Neutral (no impact)	Neutral (no impact)	Neutral (no impact)
Financial Policy	Neutral (no impact)	Neutral (no impact)	Neutral (no impact)	Neutral (no impact)	Neutral (no impact)	Neutral (no impact)	Neutral (no impact)
Liquidity	Strong (no impact)	Exceptional (no impact)	Exceptional (no impact)	Strong (no impact)	Strong (no impact)	Strong (no impact)	Strong (no impact)
Management & Governance	Strong (no impact)	Satisfactory (no impact)	Strong (no impact)	Strong (no impact)	Strong (no impact)	Satisfactory (no impact)	Satisfactory (no impact)

An aerial photograph showing a circular island of dense green forest in the middle of a winding river. The river flows around the island, and there are small patches of brown earth or sand along the banks. The surrounding area is also covered in lush green trees. The text is centered on the island.

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of sustainability and start
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S&P Global
Ratings
Includes: Shades of Green Assessment

This Second Party Opinion (SPO) represents S&P Global Ratings' opinion on whether the documentation of a sustainable finance framework, program, or transaction aligns with certain third-party published sustainable finance principles, guidelines, and standards (Principles). An SPO provides a point-in-time opinion, reflecting the information provided to us at the time the SPO was created and published, and is not surveilled. We assume no obligation to update or supplement the SPO to reflect any facts or circumstances that may come to our attention in the future. An SPO is not a credit rating, and does not consider credit quality or factor into our credit ratings.

Second Party Opinion

ABC Green Bond Framework

Jun. 20, 2023

Entity location: Spain
Sector: Power and Real Estate

Alignment With Principles Aligned = ✓ Not aligned = ✖

✓ Green Bond Principles, ICMA, 2021

See Alignment Assessment for more detail.

EU taxonomy
Fully aligned
Partially aligned
Not aligned

Primary analyst

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Dark green

Activities that correspond to the long-term vision of a low-carbon, climate resilient future.
[Methodology](#)

Strengths

It is a strength that ABC expects to allocate 80% of proceeds from its first bond under this framework to renewable energy (hydropower and wind) and 20% to green

Weaknesses

We view as permissive that the framework considers repayment of debt as a temporary management of proceeds. Indeed, the framework allows CE&B to use

Areas to watch

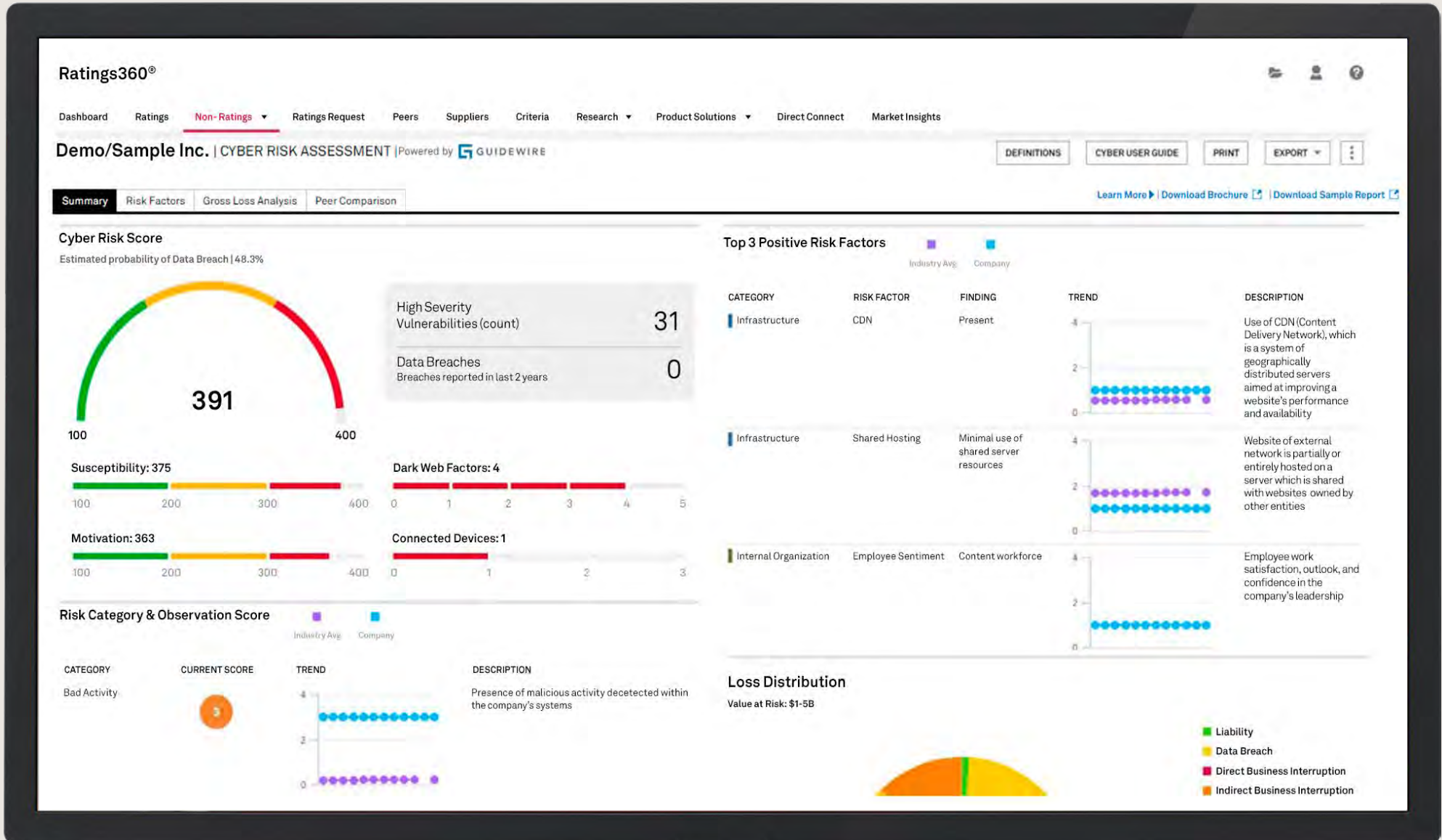
Drought risks could limit the actual power generated if the company fails to manage the inevitable water availability reduction trend. Such a reduction in power generation from renewables would limit the environmental benefits of the hydropower projects being financed.


ABC could more systematically and stringently approach considerations of end of life of its wind projects. In this regard, we welcome CE&B's statement that it aims to increase the focus on this aspect together with its subsidiaries and companies in which it owns a stake.

Proceeds can be used by ABC as well as its subsidiaries and companies in which it owns a minority share. Although ABC only invests in pure play companies that contribute to the transition, it is not a given that these companies consider other sustainability risks the same way that ABC does, for example local opposition to projects or biodiversity aspects. It is ABC's responsibility to ensure it uses its leverage as an investor and board positions to mitigate and minimize any discrepancies

Jun. 20, 2023 1

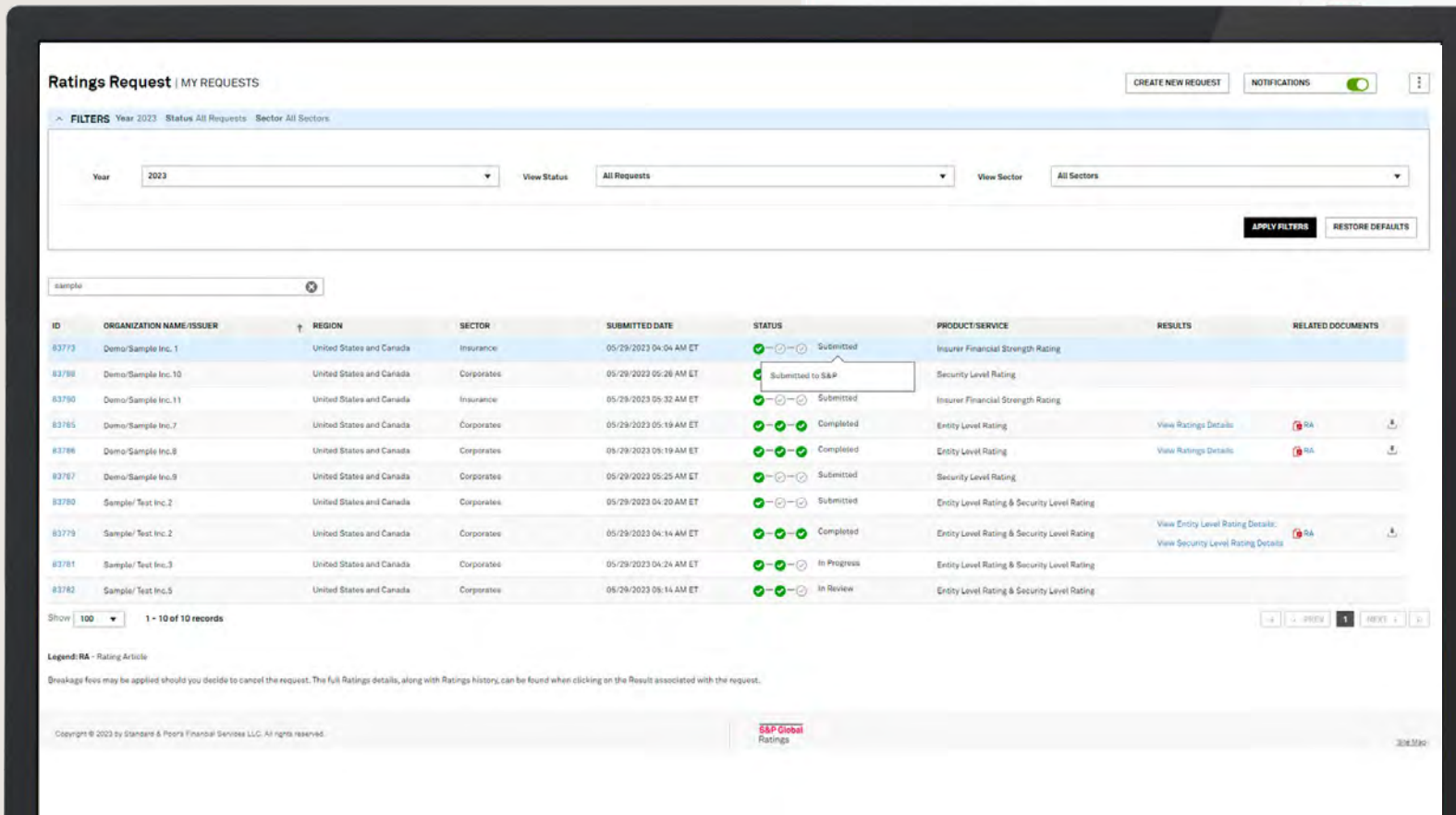
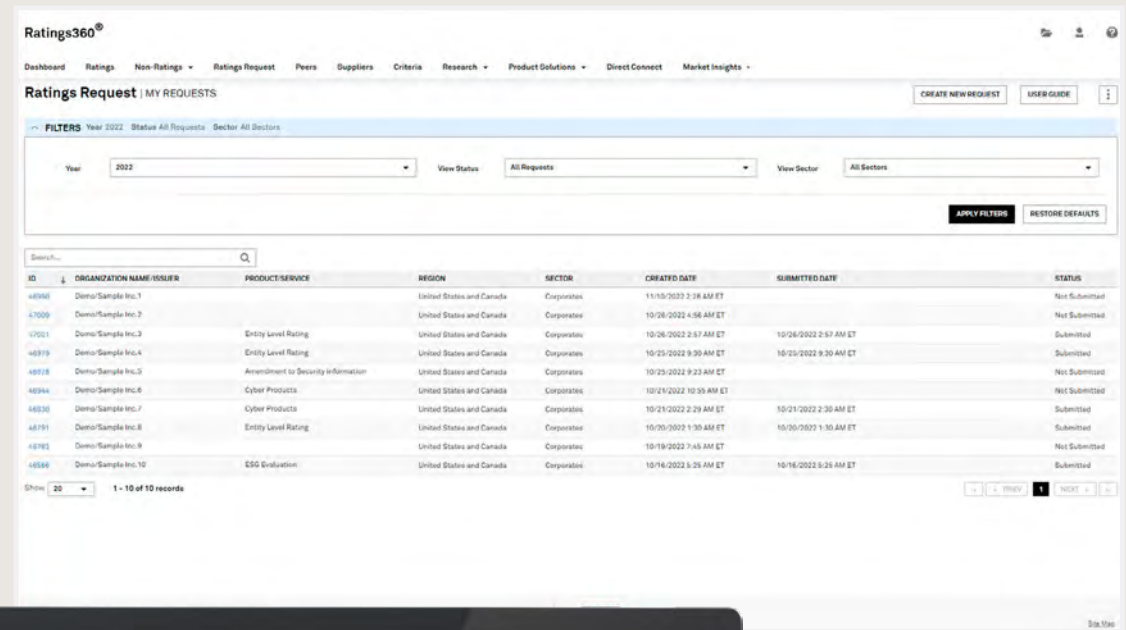
Be equipped with comprehensive, quantitative insights into your entity's cyber risk profile to help you understand your Cyber posture.



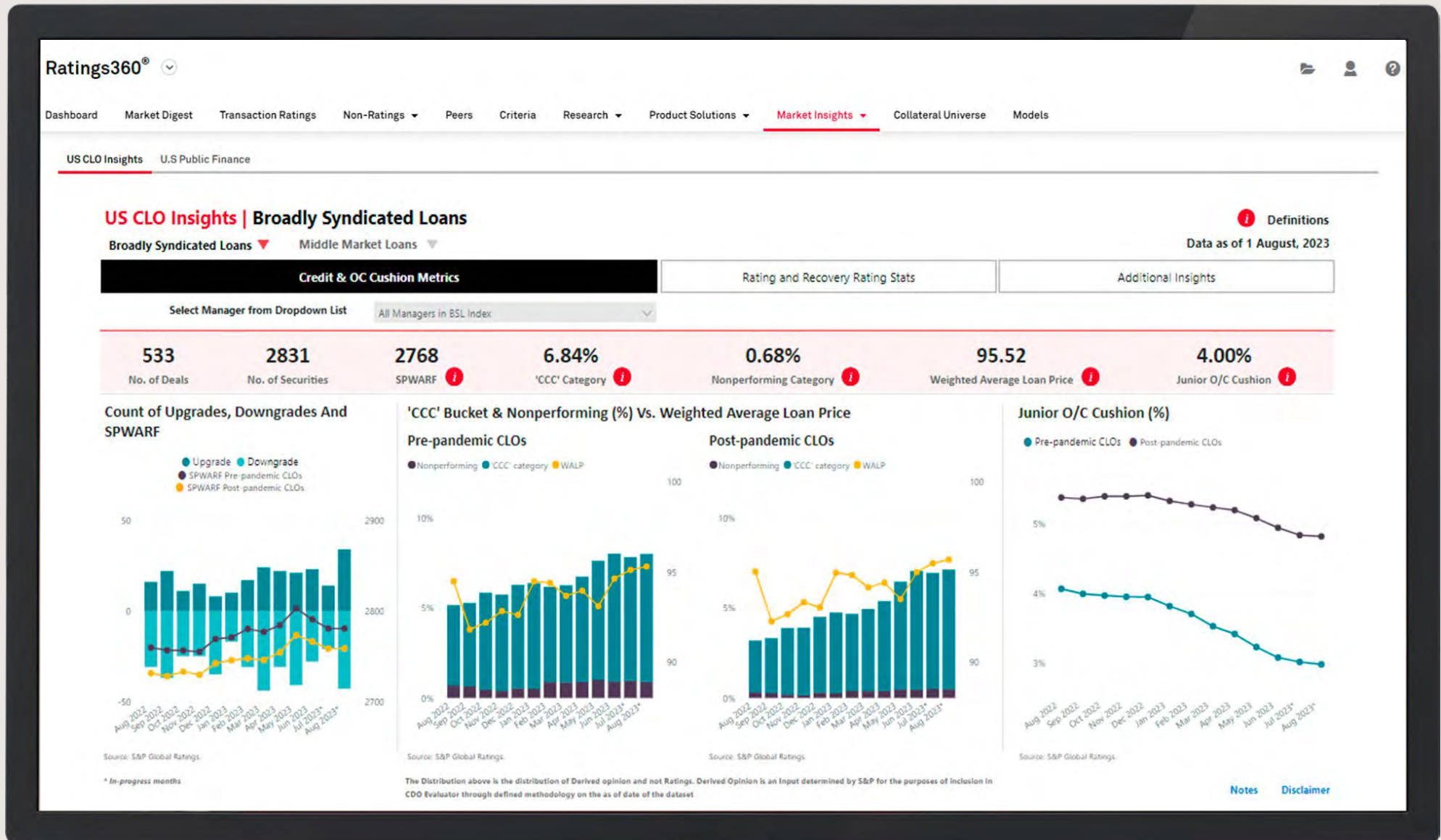
A pair of hands is shown from a top-down perspective, cupping a large, glowing white sphere. The sphere is the central focus and contains text. The background is dark, making the hands and the sphere stand out.

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