

Green Bond Rating archive as issued by Standard Ethics

The evaluation scheme is based on **five main elements** of analysis concerning the consistency of the project to "green policies" proposed at the international level, such as transparency in the management of funds, quality of ratings, quality of issue and quality in reporting. Standard Ethics, to better formulate a **second opinion on Green Bonds**, has decided to integrate its proprietary rating and ESG model with the guidelines recommended by the **ICMA's Green Bonds Principle** (*International Capital Market Association*).

For any further information, please write to headquarters@standardethics.eu.

Action Date	Description	ISIN	Industry	Rating To	Outlook	Rating From	Outlook
25 Nov 2015	Abengoa Greenfiled SA - ABGSM 5 1/2 10/01/19		Engineering & Construction Svcs	Pending		E+	Stable
25 Nov 2015	Abengoa Greenfiled SA - ABGSM 5 1/2 10/01/19		Engineering & Construction Svcs	Pending		EE	Stable
22 Dec 2014	Abengoa Greenfiled SA - ABGSM 5 1/2 10/01/19		Engineering & Construction Svcs	EE	Stable		
22 Dec 2014	Unibail-Rodamco - ULFP 2 1/2 02/26/24		Real Estate	E+	Stable		
22 Dec 2014	NRW Bank - NRWK 0 3/4 11/28/17		Banking	EE-	Stable		
22 Dec 2014	Nordic Investment Bank - NIB 0 02/11/19		Banking	EE-	Stable		
22 Dec 2014	Neder Waterschapsbank - NEDWBK 0 5/8 07/03/19		Banking	EE	Stable		
22 Dec 2014	Neder Financierings-Maat - NEDFIN 1 1/4 11/13/18		Banking	E+	Stable		
22 Dec 2014	Landwirtsch. Rentenbank - RENTEN 1.455 08/20/20		Banking	E-	Stable		
22 Dec 2014	KFW Bankengruppe - KFW 0 3/8 07/22/19		Banking	EE+	Stable		
22 Dec 2014	Intl Bk Recon & Develop - IBRD 2 1/2 05/19/17		Banking	E+	Stable		
22 Dec 2014	Intl Bk Recon & Develop - IBRD 2 1/4 07/13/16		Banking	E+	Stable		
22 Dec 2014	Intl Bk Recon & Develop - IBRD 0 08/07/24		Banking	E+	Stable		
22 Dec 2014	Intl Bk Recon & Develop - IBRD 0 1/4 03/20/17		Banking	EE-	Stable		
22 Dec 2014	European Investment Bank - EIB 1 3/8 11/15/19		Banking	EE+	Stable		
22 Dec 2014	European Investment Bank - EIB 1 1/4 11/13/26		Banking	EE+	Stable		
22 Dec 2014	Iberdrola Intl - IBESM 2 1/2 10/24/22		Utilities	EE-	Stable		
22 Dec 2014	Hera Spa - HERIM 2 3/8 07/04/24		Utilities	EE	Stable		
22 Dec 2014	GDF Suez - GSZFP 1 3/8 05/19/20		Utilities	EE	Stable		
22 Dec 2014	GDF Suez - GSZFP 2 3/8 05/19/26		Utilities	EE	Stable		
22 Dec 2014	Electricité De France (EDF)		Utilities	EE	Stable		
22 Dec 2014	Abengoa Greenfiled SA - ABGSM 5 1/2 10/01/19		Engineering & Construction Svcs	E+	Stable		