

# INITIAL REVIEW

## ON THE SUSTAINABILITY OF THE ELIGIBLE ATR'S ASSETS

May 21<sup>st</sup>, 2019

### SCOPE

Vigeo Eiris was commissioned to provide an independent opinion (hereafter “Initial Review”) on the sustainability credentials of the Eligible Assets (or “Assets”), for a potential acquisition by ATR’s client through Green Financing, such as Green Loan (“Loan”) or Green Bond (“Bond”) issuance.

Our opinion is established according to Vigeo Eiris’ Environmental, Social and Governance (“ESG”) exclusive assessment methodology and to the International Capital Market Association’s Green Bond Principles (“GBP”) edited in June 2018 and Green Loan Principles (“GLP”) edited in December 2018.

Our opinion is built on the review of the following components:

- 1) Issuer: we assessed (i) ATR’s management of potential stakeholders-related ESG controversies and (ii) ATR involvement in the 15 controversial activities screened under Vigeo Eiris methodology<sup>1</sup>.
- 2) Issuance: We assessed (i) the categories of Eligible Assets, the environmental objectives and benefits of the Eligible Assets, in line with the United Nations Sustainable Development Goals, (ii) ATR’s identification and management of the environmental and social risks associated with the Eligible Assets, and (iii) ATR’s reporting process and indicators on environmental benefits and impacts of the Eligible Assets and associated sustainable development issues.

Our sources of information are multichannel, combining data from (i) public information gathered from public sources, press content providers and stakeholders, (ii) information from Vigeo Eiris exclusive ESG rating database, and (iii) information provided by the Issuer through documents.

We carried out our due diligence assessment from April 19<sup>th</sup> to May 21<sup>st</sup>, 2019. We consider that we were provided with access to all the appropriate documents we solicited. We consider that the information made available enables us to establish our opinion with a reasonable level of assurance on its completeness, precision and reliability.

### VIGEO EIRIS’ OPINION

**Vigeo Eiris is of the opinion that the Eligible Assets are aligned with the assessed elements of the Green Bond Principles 2018 and Green Loan Principles 2018 (i.e. elements corresponding to the Use of Proceeds, Process for Projects evaluation and selection, Reporting).**

**We express a reasonable assurance<sup>2</sup> (our highest level of assurance) on ATR’s commitments and on the contribution of the contemplated projects to sustainability.**

#### 1) ATR (see Part I):

- ▶ As of May 21<sup>st</sup> 2019, ATR and the Eligible Assets are not involved in any controversy.
- ▶ As of May 21<sup>st</sup> 2019, ATR has a minor involvement in Military, derived from the supply of maritime patrol planes. The company is not involved in any of the other 14 controversial activities screened under our methodology.

#### 2) Issuance (see Part II):

##### Use of Proceeds

- ▶ The net proceeds of the Bonds or Loans will exclusively finance or refinance, in full or in part, the acquisition of Eligible Assets, corresponding to low fuel consuming ATR 72-600, ATR 42-600, ATR 72-600F and ATR 42-600S series turboprop aircrafts. We consider the category of Eligible Assets is clearly defined.
- ▶ Eligible Assets are intended to contribute to two main environmental objectives, namely: climate change mitigation and pollution prevention.

<sup>1</sup> The 15 controversial activities analysed by Vigeo Eiris are: Alcohol, Animal welfare, Chemicals of concern, Civilian firearms, Fossil Fuels industry, Coal, Tar sands and oil shale, Gambling, Genetic engineering, High interest rate lending, Military, Nuclear power, Pornography, Reproductive medicine, and Tobacco.

<sup>2</sup> Definition of Vigeo Eiris’ scales of assessment (as detailed in the Methodology section).

- ▶ Eligible Assets are considered to provide clear environmental benefits, namely: GHG and air pollutants emissions avoidance and noise avoidance. The environmental benefits are defined. ATR has committed to assess and -as feasible - quantify the expected environmental benefits.
- ▶ In addition, the Eligible Projects are likely to contribute to four United Nations' Sustainable Development Goals, namely: Goal 8. Decent work and economic growth, Goal 9. Industry, Innovation and Infrastructure, Goal 12. Responsible Consumption and Production and Goal 13. Climate Action.

#### Process for Projects Evaluation and Selection

- ▶ The identification and management of the environmental and social risks associated with the Eligible Project to be financed are considered to be good.

#### Reporting

- ▶ The selected Environmental reporting indicators are relevant to the Eligible Assets.

*In addition, ATR potential financing will be supported by external reviews:*

- *An initial review: the hereby report delivered by Vigeo Eiris, covering three of the four core components of the GBP 2018 and GLP 2018.*
- *A periodic review: an external review performed at least every two years, by an independent extra financial agency, to re-assess ATR's compliance with the commitments and processes as defined in the scope reviewed in this Initial Review.*

*This Initial Review is based on the data provided by ATR during our due diligence, and is assessing ATR according to the relevant core components of the GBP voluntary guidelines (June 2018) and GLP voluntary guidelines (December 2018).*

#### **Project team**

**Julien Souriau**  
Senior Sustainability Consultant  
Project Leader

**Amaya London**  
Sustainability Consultant

**Emilie Beral**  
Chief Operating Officer  
Supervisor

#### **For more information, contact:**

**Paul Courtoisier**  
Head of sustainability bonds & loans  
(+33) 6 85 35 43 51  
[paul.courtoisier@vigeo-eiris.com](mailto:paul.courtoisier@vigeo-eiris.com)

#### **Disclaimer:**

Transparency on the relation between Vigeo Eiris and ATR: Vigeo Eiris has not carried out any audit mission nor consultancy activity for ATR. No established relationship (financial or other) exist between Vigeo Eiris and ATR.

This opinion aims at providing an independent opinion on the sustainability credentials and management of the Eligible Asset, based on the information which has been made available to Vigeo Eiris. Vigeo Eiris has neither interviewed stakeholders out of ATR's employees, nor performed any on-site audit nor other test to check the accuracy of the information provided by ATR. The accuracy, comprehensiveness and trustworthiness of the information collected are a responsibility of ATR.

Providing this opinion does not mean that Vigeo Eiris certifies the effectiveness, the excellence or the irreversibility of the Assets to be financed by the Bonds or the Loans. ATR is fully responsible for attesting the compliance with its commitments defined in its policies, for their implementation and their monitoring. The opinion delivered by Vigeo Eiris neither focuses on the financial performance of the Bonds or the Loans, nor on the effective allocation of its proceeds. Vigeo Eiris is not liable for the induced consequences when third parties use this opinion either to make investments decisions or to make any kind of business transaction.

Restriction on distribution and use of this opinion: the opinion is provided by Vigeo Eiris to ATR and can only be used by the ATR. The distribution and publication are at the discretion of ATR, submitted to Vigeo Eiris approval.

## DETAILED RESULTS

### Part I. ATR

#### Management of stakeholder-related ESG controversies

As of May 21<sup>st</sup> 2019, ATR is not involved in any stakeholder-related ESG controversy.

#### Involvement in controversial activities

As of May 21<sup>st</sup> 2019, ATR has a minor involvement in Military derived from the supply of maritime patrol planes.

The company is not involved in any of the other 14 controversial activities screened under our methodology, namely: Alcohol, Animal welfare, Chemicals of concern, Civilian firearms, Fossil Fuels industry, Coal, Tar sands and oil shale, Gambling, Genetic engineering, High interest rate lending, Nuclear power, Pornography, Reproductive medicine and Tobacco.

The controversial activities research provides screening on companies to identify involvement in business activities that are subject to philosophical or moral beliefs. The information does not suggest any approval or disapproval on their content from Vigeo Eiris

### Part II. ISSUANCE

#### Use of proceeds

Context note: Aviation is one of the most energy and carbon intensive modes of transport, whether measured per passenger km or per hour travelling. The major concern for the industry is greenhouse gas emissions and their impact on Climate Change. According to the United Nations Intergovernmental Panel on Climate Change (IPCC), the aviation industry produces around 2-2.5% of the world's man-made emissions of CO<sub>2</sub>. Considering the rapid growth of aviation in recent years, and expected continuous trend, the IPCC forecasts that its share of global man-made CO<sub>2</sub> emissions will increase to around 3% in 2050.

The most critical issue related to aircrafts operations is linked to GHG emissions generated from fossil energy consumption. Their environmental impacts could also include noise and nuisance, as well as the prevention of water pollution (due to aircraft de-icing and cleaning, and other chemical-heavy aircraft operations).

Although aviation can play an important role in local and global economic development and opening up isolated rural areas, the aviation industry faces the challenge of meeting strong passenger growth while reducing its environmental impacts.

In pursuing these essential goals, the International Air Transport Association (IATA) has defined environmental goals namely

- to Improve by 1,5% the annual fuel efficiency by 2020
- to stabilise CO<sub>2</sub> emissions from aviation at the 2020 levels through the neutral carbon growth
- to reduce by 50% net CO<sub>2</sub> emissions from aviation by 2050 compared to 2005 figures.

In pursuing these objectives, the IATA defined a 4 pillars strategy looking for:

- Improved technology, including the deployment of sustainable low-carbon fuels
- More efficient aircraft operations
- Infrastructure improvements, including modernized air traffic management systems
- A single global market-based measure, to fill the remaining emissions gap

**The net proceeds of the Loan/Bond will exclusively finance or refinance, in full or in part, the acquisition of low fuel consuming ATR 72-600, ATR 42-600, ATR 72-600F and ATR 42-600S series turboprop aircrafts. We consider the category of Eligible Assets is clearly defined.**

The proceeds will exclusively finance or refinance the acquisition of the above-mentioned ATR's turboprop aircrafts ("Eligible Assets") by ATR's clients, to be used for passenger and/or freight transport flights on regional roads.

The Eligible Assets consist in existing aircrafts (ATR 72-600, ATR 72-600F, and ATR 42-600) and in future aircraft (ATR 42-600S).

**Eligible Assets are intended to contribute to two main environmental objectives, namely: Climate Change mitigation and pollution prevention.**

**Eligible Assets are considered to provide clear environmental benefits, namely: GHG and air pollutants avoidance and noise avoidance. The environmental benefits are defined. ATR has committed to assess and -as feasible - quantify the expected environmental benefits.**

Category of Eligible Assets	Environmental and/or social objectives and benefits
4 types of turboprop aircrafts	<p><b>Climate change mitigation</b></p> <ul style="list-style-type: none"> <li>- Reduce/avoid GHG emissions</li> <li>- Promote low fuel consumption aircrafts</li> </ul> <p><b>Pollution prevention</b></p> <ul style="list-style-type: none"> <li>- Reduce gas emissions/ improve air quality</li> <li>- Reduce noise</li> </ul>

ATR declares that these Eligible Assets represent so far one of the most environmentally respectful aircraft technologies in commercial aviation. These Eligible Assets have the lowest impact on the environment in terms of fuel consumption, gas emissions (including NOx) and noise footprint for their market segment (50 to 100 seats commercial aircrafts). Moreover, ATR 42-600S are designed to take off or land on short runways and thus can allow additional connection to isolated and hard-to-reach areas.

	ATR 42-600	Competitive model <sup>3</sup>	ATR vs. Others	ATR 72-600	Average of 5 competitive models <sup>4</sup>	ATR vs. Others
<b>Energy consumption</b>						
Fuel / seat / 100 km (L)	3.8	4.8	-21%	2.8	4.2	-33%
<b>GHG emissions</b>						
CO <sub>2</sub> emitted /seat/ 100 km (kg)	9.5	12	-21%	7.1	10.7	-33%
CO <sub>2</sub> emitted per trip (300NM)	2,539	3,339	-24%	2,822	4,774	-41%
<b>Noise emissions</b>						
Total Flyover, Lateral, Approach (EPNdB)	249.7	258.5	-8.8 EPNdB	255.2	264.7	-9.5 EPNdB

<sup>3</sup> ERJ 145 (Embraer) aircrafts

<sup>4</sup> CRJ700 (Bombardier), E170 (Embraer), CRJ900 (Bombardier), E175 and E175 E2 (Embraer) aircrafts

In addition, the Eligible Assets are likely to contribute to four out of the 17 United Nations' Sustainable Development Goals, namely: Goal 8. Decent work and economic growth, Goal 9. Industry, Innovation and Infrastructure, Goal 12. Responsible Consumption and Production and Goal 13. Climate Action.

Eligible Green Projects	UN SDGs identified	UN SDGs targets
ATR 72-600, ATR 42-600, ATR 72-600F and ATR 42-600S series aircrafts	SGD 8. Decent work and economic growth	8.9
	SDG 9. Industry, Innovation and Infrastructure	9.1
	SDG 12. Responsible Consumption and production	12.2
	SDG 13. Climate Action	NA



UN SDG 8 consists in promoting sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. More precisely, SDG 8 targets by 2030 include:

- 8.9 Devise and implement policies to promote sustainable tourism that creates jobs and promotes local culture and products.



UN SDG 9 consists in building resilient infrastructure, promoting sustainable industrialization and fostering innovation. More precisely, SDG 9 targets by 2030 include:

- 9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.



UN SDG 12 consists in ensuring sustainable consumption and production patterns. More precisely, SDG 12 targets by 2030 include:

- 12.2 Achieve the sustainable management and efficient use of natural resources



13 UN SDG 13 consists in taking urgent action to combat climate change and its impacts. Companies can contribute to this goal by investing in the transition to net-zero carbon energy, energy efficiency and the reduction of GHG emissions from transport operations with abatement levers such as modal shift to lower carbon modalities.

### Process for Projects Evaluation and Selection

**The identification and management of the environmental and social risks associated with the Eligible Project to be financed are considered to be good.**

#### Environmental risks:

ATR has implemented an Environment Management System (EMS) certified ISO 14 001 covering all ATR's operations including: marketing and sales, conception, purchase, transport, exploitation, and maintenance / after sales services and training to center. ATR has performed a Strategic Environmental Assessment (SEA) of its activities in order to identify their associated significant environmental aspects and elaborate a dedicated action plan to limit their potential impact.

ATR is monitoring the energy consumption of buildings and equipment and regularly carries out emissions monitoring of its equipment.

In terms of pollution prevention and control, ATR has implemented dedicated emergency plans including fire and split plans. The company is monitoring potential nuisance related to dust or vibrations at site level. Moreover, employees received regularly Safety trainings and ATR simulates emergency exercise once a year. Additionally to these in site procedures, ATR is also involved in collaborative partnership with other companies of the region to offer its employees mobility alternatives that have a lower impact on the environment (UIA Commute initiative) including the mutualisation of Business travel plans, carpooling, teleworking, optimisation of modal transfers structures.

With regards to waste management, the company is monitoring its waste production and recycling processes with the following objectives of ensuring that 90% of Non-Hazardous Waste and Hazardous Waste is correctly sorted, reducing packaging waste by 10% at source and managing 40% of Non-Hazardous waste by recycling.

Regarding the integration of environmental factors in the supply chain, ATR has a dedicated CSR clause in the contractors/suppliers' contracts requiring to all suppliers to be ISO 14001 and or to have an EMS, and to have an eco-design approach in their products (hazardous waste reduction, dismantling & recycling...). ATR also monitors environmental performance of its suppliers through quarterly-basis or annually performance assessment on (Environment reports/surveillance audits).

Finally, ATR has initiated, together with other aviation companies, an approach aiming at recycling and dismantling its end-of-life aircrafts. Area for improvement includes to develop eco-design approach of the assets covering all life-cycle aspects in line with ATR's 2021 Environmental vision.

#### Social Risks:

As regards the respect of Human and labour rights, ATR implements at the operational level several policies including a Diversity Policy applying to all employees and complies with the French and European laws in that matters. An internal whistleblowing system has been set up for receiving and addressing Human and labour rights violations issues. Managers responsible for implementing these policies at projects level are supported by Human Resources and Compliance to ensure respect of human rights standards in working environment.

ATR provides its employees with safety training, meeting local requirements in terms of safety awareness. Additional and specific training courses are added and meet the standards of aeronautics requirements in terms of prevention of hazardous situations (for e.g. and non-limitative: driving an aerial platform, driving an aircraft tractor, etc...).

ATR has adopted telework agreement and quality of life at work agreement and has taken several initiatives to ensure ATR's employees' well-being at work including the opening of a nursery. A commission for stress prevention (CPSE) is in place since 2010 and aims to establish diagnosis on stress risk among employees, report on incidents and implement actions to improve employees' working conditions. Moreover, ATR is currently implementing a well-being of employees tool which is intended to cover the entire company.

The integration of social factors in the supply chain is overall good: The selection of suppliers relies on the Corporate Purchasing procedures and tools for the selection of its direct and indirect suppliers, which are developed at central level. Before any contractualisation, ATR verifies that the supplier complies with its obligations under French and European law, in particular with regard to tax issues and compliance with labour law. Relevant ESG clauses are included in the suppliers' contracts (security, compliance with human rights, etc.). An area for improvement is to include social criteria in the supplier's audits.

Regarding the security and safety of the end user, ATR has a dedicated Flight Safety Department coordinating all the safety-related actions, a Flight Safety Policy, a Flight Safety Plan. A Safety Management System (SMS) covers the main potential risks to be generated within the activities of design, production or support. It includes hazards identification, data analyses and continuous safety risk assessment.

The client relation and client satisfaction are assessed (satisfaction survey every two years), and since 2018 a Final Assembly Line customer survey is performed for each Aircraft produced.

Regarding the business ethics, ATR declares to ensures a third-party diligence for suppliers and customers (KYS and KYC), as well as corruption risk mapping and internal process covering conflicts of interest. Anti-corruption clauses are included in ATR contracts. External financial audits are performed twice a year, completed by internal and external controls and surveillance by authorities and certification agencies. The company ensures annual declarations on its lobbying activities to both the European and French authorities

Several measures are in place to contribute to local urban planning policies and to interact with local institutions and industries, as well as to foster dialogue with airport neighbours associations.

**Monitoring & Reporting**

The reporting process and commitments appear to be good, covering the environmental and social benefits and impacts of the Eligible Assets.

The selected Environmental reporting indicators are relevant to the Eligible Projects.

Eligible Assets	Output and impacts indicators
<p><b>ATR 72-600, ATR 42-600, ATR 72-600F and ATR 42-600S series aircrafts</b></p>	<ul style="list-style-type: none"> <li>- Fuel / seat / 100 km (L)</li> <li>- CO<sub>2</sub> emissions per seat/ 100 km (kg)</li> <li>- CO<sub>2</sub> emissions per trip (300NM)</li> <li>- NO<sub>x</sub>, CO &amp; HC emissions during take-off &amp; landing phases, following ICAO regulation</li> <li>- Noise levels during approach &amp; take-off, following ICAO regulation</li> <li>- Estimated GHG emissions avoided (in tCO<sub>2</sub>) compared to competitive models</li> <li>- Estimated NO<sub>x</sub> emissions avoided compared to competitive models</li> <li>- Estimated noise emissions reduction compared to competitive models</li> </ul>

ATR has committed that the calculation methodologies and assumptions that will be used to calculate the environmental benefits of the Eligible Assets will be publicly disclosed to the future Clients.



## METHODOLOGY

In Vigeo Eiris' view, Environmental, Social and Governance (ESG) factors are intertwined and complementary. As such they cannot be separated in the assessment of ESG management in any organization, activity or transaction. In this sense, Vigeo Eiris writes an opinion on the Corporate Social Responsibility of the Asset producer, as well as on the assets to be financed by the transaction.

Vigeo Eiris' methodology is based on criteria aligned with public international standards, in compliance with the ISO 26000 guidelines, and organized in 6 domains: Environment, Human Resources, Human Rights, Community Involvement, Business Behaviour and Corporate Governance. The evaluation framework has been customized regarding material issues, based on our generic Aerospace ESG assessment frameworks and specific issues considering the Asset producer's business activity.

Our research and rating procedures are subject to internal quality control at three levels (analysts, heads of cluster sectors, and internal review by the audit department for second party opinions) complemented by a final review and validation by the Direction of Methods. A right of complaint and recourse is guaranteed to all companies under our review, including three levels: first, the team linked to the company, then the Direction of Methods, and finally Vigeo Eiris' Scientific Council. All collaborators are signatories of Vigeo Eiris' Code of Ethics.

### Part I. ATR

*NB: ATR's ESG performance (i.e. commitments, processes, results related to Environmental, Social and Governance issues) has been assessed through a limited process, focussing only on ATR's management of potential stakeholder-related ESG controversies, and on the potential involvement of ATR in the 15 controversial activities under screening by Vigeo Eiris.*

#### Management of stakeholder-related ESG controversies

A controversy is an information, a flow of information, or a contradictory opinion that is public, documented and traceable, allegation against a company on corporate responsibility issues. Such allegations can relate to tangible facts, be an interpretation of these facts, or constitute an allegation on unproven facts.

Vigeo Eiris provides an opinion on companies' controversies risks mitigation based on the analysis of 3 factors:

- **Severity:** the more a controversy will relate to stakeholders' fundamental interests, will prove actual corporate responsibility in its occurrence, and will have adverse impacts for stakeholders and the company, the highest its severity. Severity assigned at corporate level will reflect the highest severity of all cases faced by the company (scale: Minor, Significant, High, Critical).
- **Responsiveness:** ability demonstrated by the company to dialogue with its stakeholders in a risk management perspective and based on explanatory, preventative, remediating or corrective measures. At corporate level, this factor will reflect the overall responsiveness of the company for all cases faced (scale: Proactive, Remediate, Reactive, Non- Communicative).
- **Frequency:** reflects for each ESG challenge the number of controversies faced. At corporate level, this factor reflects on the overall number of controversies faced and scope of ESG issues impacted (scale: Isolated, Occasional, Frequent, Persistent).

The impact of a controversy on a company's reputation reduces with time, depending on the severity of the event and the company's responsiveness to this event. Conventionally, Vigeo Eiris' controversy database covers any controversy with Minor or Significant severity during 24 months after the last event registered and during 48 months for High and Critical controversies.

#### Involvement in controversial activities

15 controversial activities have been analysed following 30 parameters to verify if the company is involved in any of them. The company's level of involvement (Major, Minor, No) in a controversial activity is based on:

- An estimation of the revenues derived from controversial products or services.
- The precise nature of the controversial products or services provided by the company.



## Part II. ISSUANCE

*The Eligible Assets have been evaluated by Vigeo Eiris, according to the Green Bond and Green Loan Principles and to our exclusive methodology based on international standards and sector guidelines applying in terms of ESG management and assessment.*

### Use of proceeds

For the purpose of this Initial Review, Vigeo Eiris assessment focussed on the definition of the eligible categories, on the environmental and/or social objectives and benefits associated to the Eligible Assets, and on the potential contribution of the Eligible Assets to the United Nations Sustainable Development Goals.

### Process for evaluation and selection

For the purpose of this Initial Review, Vigeo Eiris assessment focussed on the identification and management by ATR of the main environmental and social risks associated with the Assets.

### Management of proceeds

(Not assessed in this initial review).

### Reporting

For the purpose of this Initial Review, Vigeo Eiris assessment focussed on the reporting processes and indicators of ATR to enable annual reporting on the benefits (output and impact indicators) and on the responsible management of Eligible Assets financed by the Bond or Loan proceeds.

## VIGEO EIRIS' ASSESSMENT SCALES

Performance evaluation		Level of assurance	
Advanced	Advanced commitment; strong evidence of command over the issues dedicated to achieving the objective of social responsibility. Reasonable level of risk management and using innovative methods to anticipate emerging risks.	Reasonable	Able to convincingly conform to the prescribed principles and objectives of the evaluation framework
Good	Convincing commitment; significant and consistent evidence of command over the issues. Reasonable level of risk management.	Moderate	Compatibility or partial convergence with the prescribed principles and objectives of the evaluation framework
Limited	Commitment to the objective of social responsibility has been initiated or partially achieved; fragmentary evidence of command over the issues. Limited to weak level of risk management.	Weak	Lack or unawareness of, or incompatibility with the prescribed principles and objectives of the evaluation framework
Weak	Commitment to social responsibility is non-tangible; no evidence of command over the issues. Level of insurance of risk management is weak to very weak.		



Vigeo Eiris is an independent international provider of environmental, social and governance (ESG) research and services for investors and public & private organizations. We undertake risk assessments and evaluate the level of integration of sustainability factors within the strategy and operations of organizations.

Vigeo Eiris offers a wide range of services:

- ▶ **For investors:** decision making support covering all sustainable and ethical investment approaches (including ratings, databases, sector analyses, portfolio analyses, structured products, indices and more).
- ▶ **For companies & organizations:** supporting the integration of ESG criteria into business functions and strategic operations (including sustainable bonds, corporate ratings, CSR evaluations and more).

Vigeo Eiris is committed to delivering client products and services with high added value: a result of research and analysis that adheres to the strictest quality standards. Our methodology is reviewed by an independent scientific council and all our production processes, from information collection to service delivery, are documented and audited. Vigeo Eiris has chosen to certify all its processes to the latest ISO 9001 standard. Vigeo Eiris is an approved verifier for CBI (Climate Bond Initiative). Vigeo Eiris' research is referenced in several international scientific publications.

With a team of more than 240 experts of 28 different nationalities, Vigeo Eiris is present in Paris, London, Boston, Brussels, Casablanca, Hong Kong, Milan, Montreal, Rabat, Santiago and Stockholm.

The Vigeo Eiris Global Network, comprising 6 exclusive research partners, is present in Australia, Brazil, Germany, Israel, Japan and Mexico.

For more information: [www.vigeo-eiris.com](http://www.vigeo-eiris.com)