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- Access our dynamic product finder designed to help you easily find S&P Global Ratings solutions based on the scenarios you are facing.
Get clarity and insights on your peers benchmarked against your organization.
### Demo/Sample Inc. | PEER COMPARISON SUMMARY

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**RATINGS**

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**SCORES & MODIFIERS**

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<td>Strong</td>
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**Definitions**

- **Ratings**: A, A+, A, BBB, BBB-, BB
- **Scores**: Strong, Satisfactory, Low Risk, Moderate Risk, High Risk
- **Modifiers**: Neutral (no impact), Exceptional (no impact), Strong (no impact), Satisfactory (no impact)
Be prepared in the area of sustainability and start differentiating yourself.
Gain insight into Sustainability offerings. Have direct access to your sustainable finance services reports and score breakdowns and all of S&P’s published reports.

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**Second Party Opinion**

**ABC Green Bond Framework**

Jun. 20, 2023

<table>
<thead>
<tr>
<th>Entity location:</th>
<th>Spain</th>
<th>Sector: Power and Real Estate</th>
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**Alignment With Principles**

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<th>Green Bond Principles, ICMA, 2021</th>
<th>Aligned</th>
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**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 buildings.
- The expected allocation was communicated by the issuer and informs our opinion on the dark green shade assigned at framework level. CE&B displays a strong commitment to manage biodiversity risk, going beyond regulatory requirements. CE&B also demonstrates a high level of awareness and commitment to assess and consider physical climate risks, including with climate scenarios.

**Weaknesses**

- ABC’s framework is particularly detailed regarding the management of potential social risks associated with financed projects, especially with regards to local communities’ relationships and development opportunities. In terms of policies and structures to support the implementation of the framework, the involvement of the Head of Sustainability in the process is considered as a strength.

**Areas to watch**

- Drought risks could limit the actual power generated. If not managed properly, these risks could significantly reduce the efficiency of renewable energy projects. CE&B could more systematically and strategically approach considerations of end-of-life scenarios. This would help to ensure the long-term viability of the projects and maximize their environmental impact.
- Proceeds can be used by ABC as well as its subsidiaries and companies in which it holds a minority share. Although ABC only invests in 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 use its leverage as an investor and board positions to mitigate and minimize any discrepancies.
Be equipped with comprehensive, quantitative insights into your entity’s cyber risk profile to help you understand your Cyber posture.
Have data and insights at your fingertips during board meetings or with investors.
Dive into our intuitive tools designed to speed up and enhance your ratings process.
Stay on the pulse of sector and investor sentiment with insights from our Analytical and Market Outreach teams’ interactions with your sector’s global investors.
A World of Your Critical Risk Factors Awaits.

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