

S&P Global Ratings Provides Full Alignment Opinion On King's College London's Sustainable Financing Framework

LONDON, March 1, 2021 /PRNewswire/ -- S&P Global Ratings said today that King's College London's (KCL's) Sustainable Financing Framework is fully aligned with the four components of the Green Bond Principles (GBP) and the four components of the Social Bond Principles (SBP), collectively referred to under the Sustainability Bond Guidelines, as well as the four components of the Green Loan Principles (GLP). The Framework Alignment Opinion report is available online at

<https://www.capitaliq.com/CIQDotNet/CreditResearch/pdf.aspx?ResearchDocumentId=47466109&isPDA=Y>

"KCL's sustainable financing framework is considered fully aligned because it commits to using net proceeds of financing issued under the framework to fund eligible green and social projects that fit into the categories defined by the principles," said Anna Liubachyna, the primary contact at S&P Global Ratings.

In addition, the framework outlines the process for project evaluation and selection, providing details about how the sustainable finance committee approves and oversees the eligible project portfolio.

In terms of management of proceeds "the issuer commits to track net proceeds and ensure that the value of sustainable assets will at all times exceed the net proceeds raised," Ms. Liubachyna said. KCL "intends to report the allocation of proceeds and social impact of the eligible categories until fully disbursed," added Ms. Liubachyna.

KCL has a comprehensive sustainability agenda to contribute positively to a variety of social and environmental issues globally and locally. In its Strategic Vision 2029, KCL highlights the importance of research institutions to respond to global issues such as forced displacement. KCL's Vision also reflects the university's environmental targets, including achieving 70% recycling of nonhazardous office and residential waste by July 2021, net-zero carbon emissions by 2025, and a reportable environmental pollution incident rate of zero.

S&P's Green, Social, or Sustainability Framework Alignment Opinions are not credit ratings. They are a point-in-time second opinion on a seeker of finance's financing framework's alignment with the International Capital Market Assn.'s (ICMA's) Green Bond Principles (GBPs), Social Bond Principles (SBPs), or a combination of the GBPs and SBPs, collectively known as ICMA's Sustainability Bond Guidelines (SBGs), and/ or the Loan Market Assn.'s (LMA's) Green Loan Principles (GLPs; the Principles). FAOs reflect the financing framework only, and do not consider individual financial transactions. They remain effective until such time as there is a change in the financing framework or the relevant Principles.

This report does not constitute a rating action.

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