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.

The reports are available to subscribers of RatingsDirect atwww.capitaliq.com. If you are not a RatingsDirect subscriber, you may purchase copies of these reports by calling (1) 212-438-7280 or sending an e-mail to research_request@spglobal.com. Ratings information can also be found on S&P Global Ratings' public website by using the Ratings search box located in the left column at www.standardandpoors.com. Alternatively, call one of the following S&P Global Ratings numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4009.

Copyright © 2021 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF

MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.

SOURCE S&P Global Ratings

For further information: PRIMARY CONTACT - Anna Liubachyna, London, anna.liubachyna, @spglobal.com, or MEDIA CONTACT - Arnaud Humblot, London, + 44 20 7176 6685, Arnaud.Humblot@spglobal.com, or SECONDARY CONTACT - Christopher Mathews, London, + 44 20 7176 7115 christopher.mathews, @spglobal.com

---

https://press.spglobal.com/2021-03-01-S-P-Global-Ratings-Provides-Full-Alignment-Opinion-On-Kings-College-Londons-Sustainable-Financing-Framework