



## V.E provides SPO on NRG's landmark Sustainability-Linked Bond Framework

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V.E, a Moody's affiliate, has provided a Second Party Opinion (SPO) on NRG Energy's Sustainability-Linked Bond Framework. NRG is the first US based issuer to receive an SPO on a Sustainability-Linked Financing Framework from V.E.

NRG's Sustainability-Linked Bond Framework has been tied to one Key Performance Indicator:

- A decrease in NRG's absolute greenhouse gas emissions by 50% by 2025 compared with the current 2014 baseline, equivalent to a target of 31.7 MMtCO<sub>2</sub>e.

V.E considers the Framework to be aligned with the five core components of the Sustainability-Linked Bond Principles (2020), and in line with best practices.

"The KPI's relevance and the ambition of the target are considered 'advanced', V.E's highest level," said Benjamin Cliquet, Head of Sustainable Finance Business Development at V.E. "The KPI is clearly defined, material, measurable and externally verified. The target is in line with the Intergovernmental Panel on Climate Change's guidance to limit warming to 1.5 degrees."

V.E has been a pioneer on the sustainability-linked bond market, providing SPOs on Sustainability-Linked Financing Frameworks for [Chanel](#), [Enel](#), [Etihad Airways](#) and now NRG. Traditional sustainability bonds have to demonstrate that the capital raised will be allocated to sustainable projects. Sustainability-Linked Bonds (SLBs) are issued with a component that varies depending on whether or not a defined sustainability objective is achieved by the Issuer. The key difference is that the proceeds from SLBs can be used for general corporate purposes. As such, SLBs offer access to sustainable finance for companies for whom the issuance of a traditional sustainable bond is not possible.

"V.E's leading Second-Party Opinion service supports the integrity of the growing sustainable bond market by providing independent, transparent, and standards-based expert analysis of sustainability credentials," added Mr. Cliquet. "We are proud to have supported these missions and to help accelerate the economy-wide changes needed for a more sustainable, resilient future."

**For more information on this mission and V.E's SPO services for Bonds and Loans:**

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### About V.E

V.E is a global leader in ESG assessments, data, research, benchmarks and analytics. Leveraging our extensive proprietary database, we equip market players with the ESG insight they need to manage risks and better understand and address their social and environmental impact. Since 2019, V.E has been an Affiliate of Moody's Corporation. V.E has an industry unique ISO 9001: 2015 quality certification for its processes relating to methodology, assessments, sale and delivery of its data to all types of investors and issuers. V.E is a Climate Bonds Initiative Verified Provider of Second Party Opinions. With a team of nearly 300 experts of 30 different nationalities, V.E is present in Paris, London, Brussels, Casablanca, Hong Kong, Milan, New York, Rabat and Santiago.

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