

A photograph of a wind farm at sunset. The sun is low on the horizon, casting a warm orange glow. Several wind turbines are visible, with one in the foreground on the left and others further back. The landscape is a flat, green field with distant mountains.

# SUSTAINABLE INVESTING

SOLUTIONS  
IMPACT  
INNOVATION

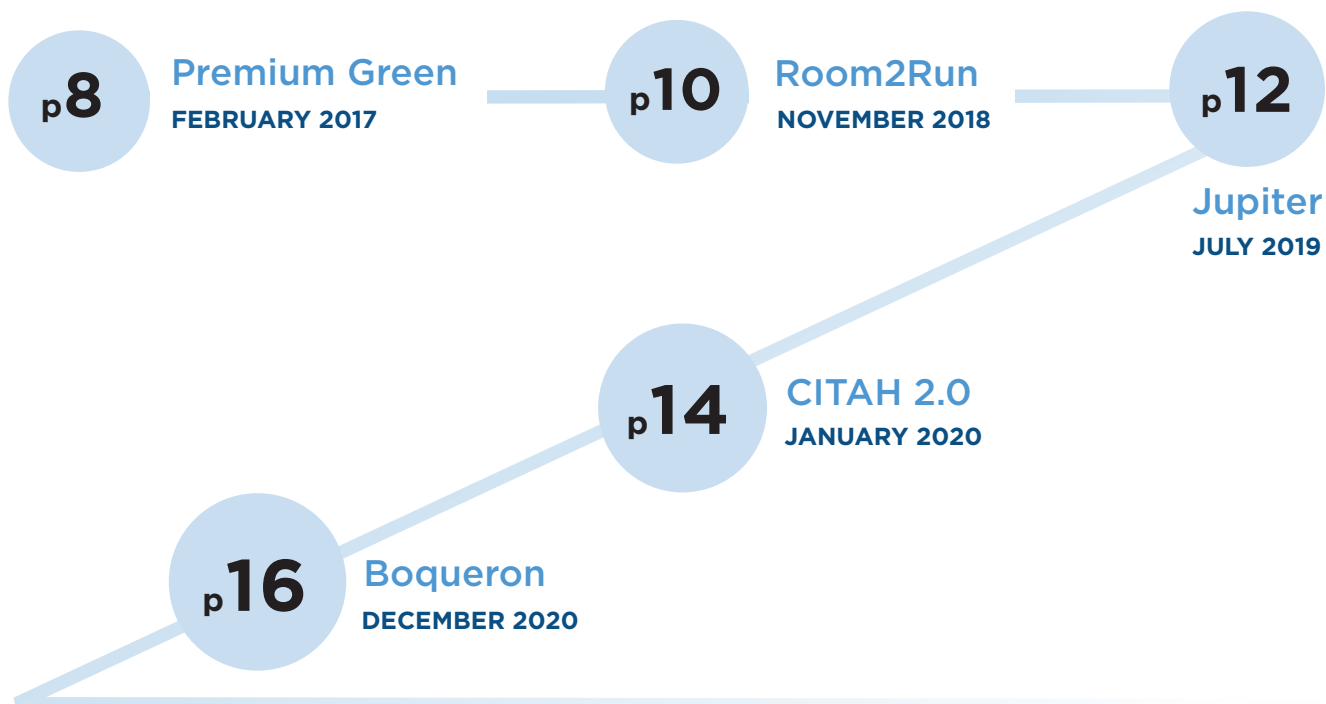
Newmarket

# IMPACT OVERVIEW

Through our active engagement and investment strategies, Newmarket has developed a leadership role in promoting positive social and environmental change around the world. We are proud to have achieved this through catalyzing infrastructure investment and increased deployment of capital into crucial social and environmental sectors and projects.

Since the launch of our IIFC strategy in 2012, we have integrated impact and ESG themes into our investment process, enhancing results for our clients and the global environment over the long term. In this report, we provide a snapshot of some of Newmarket's highlights in the impact arena and the ways in which we have approached sustainable investing over the last five years.

## RECENT IMPACT INVESTMENT MILESTONES<sup>1</sup>



## INDUSTRY ENGAGEMENT

Newmarket actively participates in a number of industry groups and impact organizations. We are committed to advancing responsible investment through collaboration with industry leaders and adopting an ESG approach that incorporates impact elements in our investments.

### UN PRI STRUCTURED PRODUCTS WORKING GROUP



Newmarket Managing Director, Steve Ezzes, has been involved in the UN PRI's Structured Products Working Group since 2018. He served as a contributor to the group's recent publication, "ESG Incorporation in Securitized Products."

### GIIN INVESTOR'S COUNCIL & IRIS+ IMPACT MEASUREMENT WORKING GROUP

Newmarket was elected to the GIIN's Investor's Council in 2021. Newmarket Associate, Adelaide Morphet, leads our GIIN activity, including participation across working groups focused on impact measurement and quantification.



### WOMEN@FIIN

Newmarket Managing Director, Molly Whitehouse, is a founding member of the Fixed Income Investor Network's Women@FIIN, which is a forum for female investors in the structured finance sector and promotes opportunities for women to make an impact in the industry.

### UNEP FI SECURITIZED PRODUCTS INITIATIVE

Newmarket has worked with United Nations Environmental Programme Finance Initiative on a securitized products initiative alongside the UN PRI that will enhance the dialogue around ESG integration and harmonization among issuing banks.





## FOCUS ON RENEWABLES

Since 2013, approximately 20% of IIFC exposure has been in renewable energy. Not only does this reflect our belief in the credit strength of these positive-impact subsectors and our desire to take more and more positive-impact exposure over time, it also is an expression of our strategic positioning for the future economy.

**Total exposure in renewable energy since 2013: \$4.5 billion**

## Q1 2021 RENEWABLE EXPOSURE<sup>2</sup>

26 MILLION

Total Households Powered with Renewable Energy

37,069 MW

Total Power Produced by IIFC Renewable Energy Exposure

39 MT

Total Carbon Offset

100+ PROJECTS

in Renewable Energy across the IIFC Portfolios

## HORNSEA ONE OFFSHORE WIND FARM

At 1.2GW, Hornsea is the world's biggest offshore wind farm and the first to have more than 1GW of capacity.

Hornsea Wind Farm,  
IIFC Reference Portfolio Asset

## RECENT AWARDS & RECOGNITION<sup>3</sup>

### PRIVATE SECURITIZATION DEAL OF THE YEAR

Global Capital European Securitization  
Awards | Boqueron, 2021

GlobalCapital

### MOST INNOVATIVE SECURITIZATION DEAL OF THE YEAR

Global Capital US Securitization  
Awards | CITAH, 2020

GlobalCapital

### ESG INNOVATION OF THE YEAR

Environmental Finance Sustainable  
Investment Awards | CITAH, 2020

Environmental  
Finance

### IMPACT INITIATIVE OF THE YEAR

Environmental Finance Sustainable Investment  
Awards | Jupiter, 2020

Environmental  
Finance

### IMPACT DEAL OF THE YEAR (Honorable Mention)

Structured Credit Investor  
CITAH, 2020

sci  
Leading Structured Finance Information

### REAL WORLD IMPACT INITIATIVE OF THE YEAR (Shortlisted)

United Nations PRI  
Room2Run, 2019

PRI | Principles for Responsible Investment

### IMPACT DEAL OF THE YEAR

Structured Credit Investor  
Room2Run, 2019

sci  
Leading Structured Finance Information

### INNOVATION OF THE YEAR

Structured Credit Investor  
Jupiter, 2019

sci  
Leading Structured Finance Information

# DEAL SPOTLIGHTS

Newmarket's award-winning approach to impact extends beyond the limitations of traditional ESG screens to generate catalytic economic and social impact.

## PREMIUM GREEN

Newmarket securitized \$3 billion of infrastructure assets on Crédit Agricole's balance sheet and introduced a conditionality clause requiring the bank to redeploy capital towards new green lending.



Premium Green freed up capital on Crédit Agricole's balance sheet that has since been redeployed to grow their Green Loan Portfolio, including sectors such as renewable energy and public mass transportation.

## ROOM2RUN

As a first-of-its-kind securitization with a multilateral development bank, Room2Run incorporated many innovative impact features. The transaction transfers risk on a \$1 billion portfolio of infrastructure and financial institution loans held on the balance sheet of the African Development Bank.



Room2Run catalyzed more than \$600 million of capital to be redeployed to development projects across the African continent.

## JUPITER

Jupiter is a \$3 billion credit risk transfer with Société Générale featuring a pioneering feature whereby the bank redeploys a portion of released capital into new Positive Impact financing.



In Jupiter, Société Générale committed to dedicate 25% of the RWA reduction achieved with the credit risk transfer to spur new positive impact financing.

## CITAH

CITAH is an award-winning innovation in financing affordable housing, building capacity in a socially critical sector. The investment enabled Citi to achieve funding and capital relief, further enhancing the bank's ability to expand affordable housing lending activities.



CITAH increases affordable housing lending headroom for the leading lender in the Low Income Housing Tax Credit space in the US, where there is a 5:1 demand to supply ratio for affordable housing.<sup>4</sup>

## BOQUERON

Boqueron is a €1.6 billion credit risk transfer that focuses Santander's leading position in renewable energy financing. The reference portfolio is comprised of over 50% renewable energy projects, with economic incentives that promote additional renewables lending and "greening" the portfolio over time.



Boqueron economically incentivizes the bank to allocate additional capital towards new renewable energy financing, as measured by megawatts financed and annual growth rates for renewable lending.



# PREMIUM GREEN



The Premium Green transaction introduced a first-of-its-kind conditionality clause requiring the bank to redeploy freed-up capital toward new green lending, further augmenting the growth of the bank's Green Loan Portfolio.

**“The biggest impact investing deal yet to see the light of day”**

**-Financial Times<sup>5</sup>**



Sedgwick Solar Station,  
IIFC Reference Portfolio Asset

## CREDIT AGRICOLE

Counterparty

## 2017

Closing Year

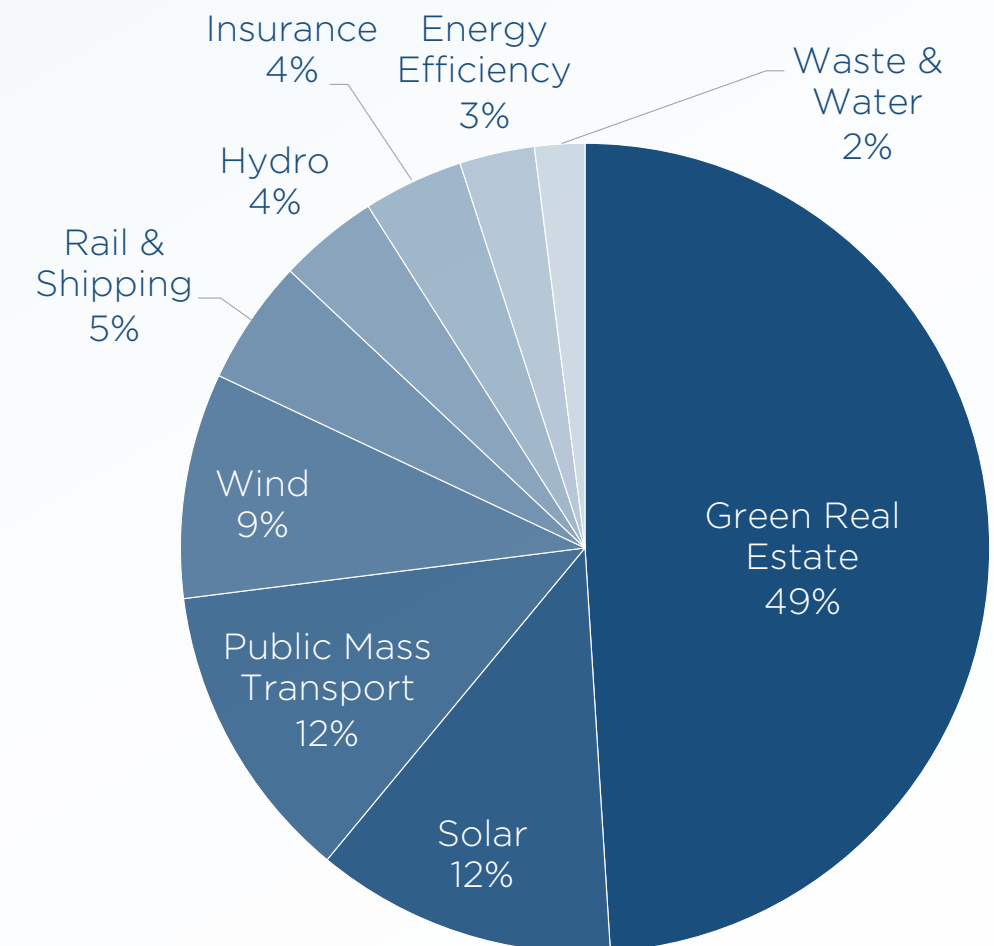
## \$3 BILLION

Portfolio Size

### GREEN LOAN PORTFOLIO

Redeployment by Sector

By the end of 2018, Crédit Agricole had already deployed the entirety of the additional lending capacity generated by the Premium Green transaction to grow and expand its Green Loan Portfolio. These loans span green and energy efficient real estate, solar financing, and public mass transportation.<sup>6</sup>





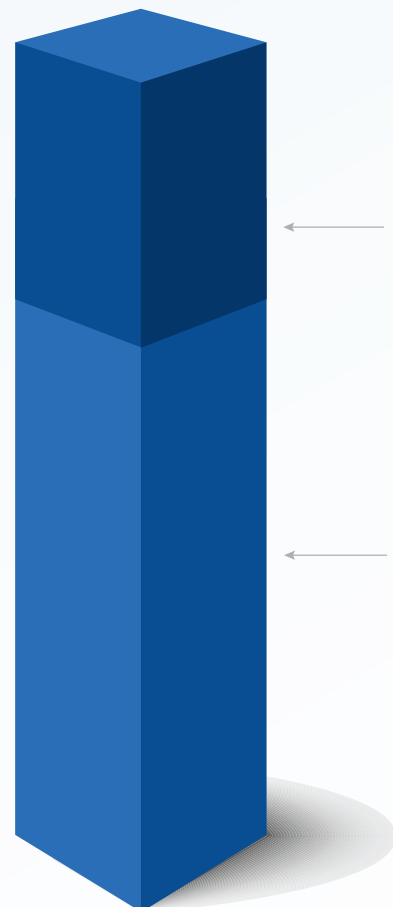
# ROOM2RUN



Inspired by the G20's call for multilateral development banks ("MDBs") to optimize their balance sheets, IIFC began developing Room2Run with the African Development Bank in 2014. By 2018, we had completed this landmark transaction, debuting the use of securitization among MDBs for balance sheet optimization, incorporating market-leading features around impact and innovation. Room2Run reduced the risk weight on the Non-Sovereign Operations reference portfolio by ~65%, freeing up capital for new lending in development projects across Africa.

## OPPORTUNITY FOR REPLICATION

Since their establishment in the 1950s, MDBs have provided exceptional leadership and vital financing for international development. Room2Run demonstrates the capacity for MDBs to amplify their impact, doing more with less by engaging private sector investors through credit risk transfers.



**\$1.4 TRILLION<sup>8</sup>**

Dormant capital available to unlock among MDBs by implementing solutions like Room2Run

**\$2.3 TRILLION<sup>9</sup>**

Total combined balance sheet assets among the 33 rated MDBs as of YE 2019 according to S&P

This capital may be allocated towards high-impact, development-focused lending, such as:

- Climate change mitigation
- Food security and agricultural sustainability
- Women's education and entrepreneurship
- Industrialization and electrification

## Real World Impact Initiative of the Year

— 2019 UN PRI Short List<sup>7</sup>

## AFRICAN DEVELOPMENT BANK

Counterparty

2019

Closing Year

**\$1 BILLION**

Portfolio Size



## Impact Deal of the Year

— 2019 *Structured Credit Investor*<sup>10</sup>





# JUPITER

 SOCIÉTÉ  
GÉNÉRALE

## Innovation of the Year

— 2019 *Structured Credit Investor*<sup>11</sup>

## SOCIÉTÉ GÉNÉRALE

Counterparty

## \$3.4 BILLION

Portfolio Size

## 2019

Closing Year



A CLOSER LOOK

## Impact Deal of the Year

— 2019 *Structured Credit Investor*, Short Listed<sup>12</sup>

### POSITIVE IMPACT ALLOCATION FACTOR

Jupiter integrates a first-of-its-kind impact feature called the Positive Impact Allocation Factor, a pledge to dedicate 25% of the RWA reduction achieved from Jupiter towards positive impact finance lending. Assuming the ~65% of risk weight reduction seen in similar deals in the market, this equates to over \$500 million of capital dedicated to supporting loans with positive impact attributes.

### UNIQUE IMPACT INCENTIVE

Like Premium Green and Room2Run, Jupiter frees up risk-weighted assets on the bank's balance sheet. Unlike prior IIFC deals, however, Jupiter features a two-fold impact mechanism: an incentive for new lending in the bank's Positive Impact Finance division and a pricing reduction contingent on the pace and volume of the bank's redeployment activity.

### PRICE REDUCTION FEATURE

Société Générale is incentivized to accelerate redeployment given Jupiter's first-of-its-kind pricing reduction feature. If the bank redeploys over half of the released RWA before the replenishment period expires, the bank can benefit from a reduced coupon.

**\$500 MILLION**  
Capital that will support  
SocGen's Positive  
Impact Finance lending  
activities



Newmarket invested in CITAH, an award-winning cash securitization of existing affordable housing loans issued by Citi. Through this transaction, Citi achieved funding and capital relief benefits to continue to catalyze new positive impact lending in this socially critical sector.

## Impact Deal of the Year

— 2020 *Structured Credit Investor*, Honorable Mention<sup>15</sup>

## ESG Innovation of the Year

— 2020 *Environmental Finance Sustainable Investment Awards*<sup>13</sup>

## Most Innovative Securitization Deal of the Year

— 2020 *Structured Credit Investor*, Honorable Mention<sup>14</sup>

### A PARTNERSHIP WITH THE LEADING AFFORDABLE HOUSING LENDER

Citigroup, through its Citi Community Capital (“CCC”) division, has been rated the nation’s top private lender to the Affordable Housing sector in the United States since 2010. The IIFC team first partnered with CCC in 2017 and has since restructured the original CITAH transaction to further enable the bank to expand investment in the affordable housing sector.

CITI

Counterparty

2019

Closing Year

\$946 MILLION

Portfolio Size

96

Multifamily  
affordable housing  
developments across  
CITAH

12,000+

Low income or  
very low income  
units across  
CITAH

73

US cities  
across which  
CITAH properties  
are located



Orvieto Commons California,  
IIFC Reference Portfolio Asset

## GREENING THE PORTFOLIO

Boqueron introduces the first impact pricing incentive feature to focus on “greening,” or increasing the positive impact, of the underlying portfolio over time. This feature reflects Newmarket’s conviction in the credit strength of positive impact sectors such as renewable energy.

## IMPACT INCENTIVE

If Santander is successful in increasing its funding of renewable energy projects, as measured in megawatt capacity, it will receive a coupon step-down incentivizing the bank to redeploy freed-up capital into an area that directly cuts carbon emissions.

## PORTFOLIO EXPOSURE EQUATES TO:<sup>16</sup>

**16,000 MW**  
Renewable  
Energy Capacity

**11.6 MILLION**  
Homes Powered by  
Renewable Energy

**16.7 TONNES**  
Annual Carbon  
Offset

“In a world swarming with wannabe ESG products, jumping on the latest bandwagon, Boqueron is the real deal, a pioneering transaction pushing the market further forward, and that is why it is Global Capital’s Private Securitization Deal of the Year”

— 2021 *Global Capital*<sup>17</sup>

**PRIVATE SECURITIZATION  
DEAL OF THE YEAR**

— 2021 *Global Capital European Securitization Awards*<sup>18</sup>

Moray East Offshore Wind Farm,  
IIFC Reference Portfolio Asset

## STRATEGIC ALIGNMENT

Santander is a leading lender in renewable energy and green investing. The partnership between Santander and Newmarket embodies our mutual goals to innovate in the realm of impact investing. Our hope is that Boqueron will lay a path for others to follow and encourage financial institutions and investors alike to think creatively about how they can embed positive impact into their own strategies.



PRESS HIGHLIGHTS

Newmarket has been repeatedly recognized in the press for its innovation and impact.



“No investor in the space has done more to drive innovation than the team at Newmarket Capital, which invested in several pioneering structures when they were still under the Mariner Investment Group umbrella. With Boqueron, however, the techniques of impact risk transfer took another leap forward.”<sup>19</sup>



“In infrastructure loan securitizations, the IIFC fund platform is the leading investor. Its experience of working with this specialist collateral gives it a competitive advantage.”<sup>20</sup>



“As well as being one of the largest synthetic risk transfer deals referencing infrastructure assets, Jupiter distinguishes itself through significant innovation in the impact investment arena via embedded conditionality requirements.”<sup>21</sup>



“In a world swarming with wannabe ESG products, jumping on the latest bandwagon, Boqueron is the real deal, a pioneering transaction pushing the market further forward, and that is why it is GlobalCapital’s Private Securitization Deal of the Year.”<sup>22</sup>



“[Newmarket’s Premium Green transaction is] the biggest impact investing deal ever to see the light of day.”<sup>23</sup>



“Dubbed Premium Green 2017-2, the innovative US \$3bn risk transfer transaction combines capital management best practices with the objectives of socially responsible investing.”<sup>24</sup>



# CITAH CASE STUDY

Newmarket invested in CITAH, a cash securitization of \$946 million of affordable housing loans issued by Citi.

There is an immense need for affordable housing in the United States, paired with a significant shortfall in available units. Affordable housing can promote household stability, economic security, better education, and better health outcomes.



CITAH offers IIFC investors an exceptional approach to access low income housing tax credit (“LIHTC”) products while catalyzing additional lending in the space to help fill the affordable housing gap in the United States.

CITAH increases lending headroom at the leading affordable housing lender in the U.S., promoting additional investment in an industry of critical importance for socioeconomic prosperity.

**AN AWARD-WINNING TRANSACTION<sup>25</sup>**

Environmental Finance

ESG INNOVATION OF THE YEAR

GlobalCapital

MOST INNOVATIVE SECURITIZATION

sci

Leading Structured Finance Information

IMPACT DEAL OF THE YEAR (Honorable Mention)

**BUILT ON CITI'S ROBUST TRACK RECORD<sup>26</sup>**

#1

Private Lender to US Affordable Housing

1,300

Transactions

0.09%

Delinquency Rate

\$26.9bb

Notional

**THE CITAH TRANSACTION**

12,000+

Housing Units

\$946 million

Total Notional Securitization

96

Loan Count

**HIGH-QUALITY ASSETS**

53%

Weighted Average LTV

1.65x

Weighted Average DSCR

98%

Weighted Average Occupancy

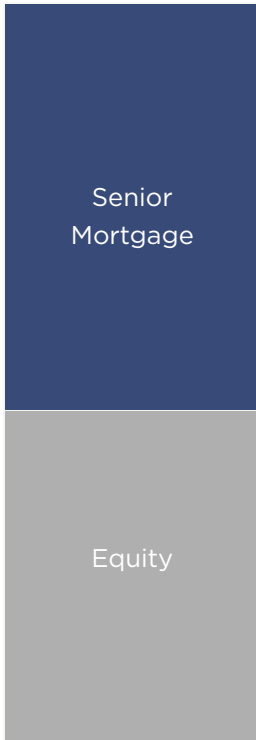
KEY STRENGTHS FOR CITAH

**Strong Credit Performance** - LIHTC loans exclusively comprise the CITAH portfolio. LIHTC loans historically have exhibited strong credit performance with a 20-year cumulative foreclosure rate of 0.71%.<sup>27</sup>

**Leading Originator** - Assets selected from Citi Community Capital. Citi is a nationwide leader in affordable housing lending with a strong loan portfolio.

**Attractive Risk-Adjusted Returns** - Investment provides an attractive and resilient cashflow.

CAPITAL  
STRUCTURE



Senior mortgages in the portfolio benefit from 46% subordination on an average basis

ASSET  
SELECTION



Assets underwritten on a loan-by-loan basis and selected for inclusion in the CITAH portfolio

STRUCTURING



Newmarket's IIFC invested in the equity tranche while senior securities were placed by Citi in the municipal bond market

EXAMPLE PROPERTIES



Anton Napa  
Napa, CA



Anton Legacy  
Orange County, CA



Rutherford Pointe  
La Vergne, TN

# MAPPING TO THE UN SUSTAINABLE DEVELOPMENT GOALS

The United Nations’ Sustainable Development Goals have been heralded as the blueprint to achieve a more sustainable future. We believe the IIFC strategy is positioned to advance certain elements of this framework, having mapped so far to 16 of the 17 SDGs.

1

No Poverty

Investment in infrastructure increases economic growth and productivity. The IIFC strategy has taken exposure to projects across 80 countries to date, over half of which are located in developing nations where poverty is often more prevalent.

1 NO POVERTY

2

Zero Hunger

IIFC has provided credit protection for several food security-related assets since inception, including an Austrian food production company that prioritizes the “environmental and social aspects in the sourcing of agricultural raw materials.”

2 ZERO HUNGER

3

Good Health & Well Being

To date, IIFC has taken exposure to nearly \$900 million of health care-related projects, including UK Hospitals and Western European elderly care facilities.

3 GOOD HEALTH AND WELL-BEING

4

Quality Education

IIFC has included several elementary and high schools in the portfolio, promoting “lifelong learning opportunities for all.”

4 QUALITY EDUCATION

5

Gender Equality

According to the OECD, gender challenges are combated and mitigated by access to water, sanitation, and energy. IIFC’s investments promote the UN’s integrated policy approach to quality and sustainable infrastructure development with a gender lens.<sup>28</sup>

5 GENDER EQUALITY

6

Clean Water & Sanitation

IIFC has taken exposure to certain Water & Utilities infrastructure, including a desalination plant in the Middle East that does not depend on rain and serves a critical role during the Holy Months of Ramadan and Hajj to ensure continuous and reliable power and water supply to the surrounding region.

6 CLEAN WATER AND SANITATION

7

Affordable & Clean Energy

Renewable energy represents the highest level of exposure across IIFC’s historical investments, reflecting our belief in the credit strength of this positive-impact sector and also our strategic positioning for the future economy.

7 AFFORDABLE AND CLEAN ENERGY

10

Reduced Inequalities

Seven of the ten countries with the highest levels of inequality around the world are located in Africa. IIFC’s Room2Run investment seeks to promote the AfDB’s High Fives, which explicitly seek to improve the quality of life for the people of Africa.<sup>29</sup>

10 REDUCED INEQUALITIES

13

Climate Action

Newmarket’s Boqueron investment incentivizes Santander — one of the world’s leading renewable energy lenders — to finance new renewable energy projects, measured in MW capacity. This design strengthens environmental resilience and adaptive capacity to climate-related hazards and natural disasters.

13 CLIMATE ACTION

17

Partnerships for the Goals

As a private-sector participant, the IIFC strategy works together with other actors in the international community to accelerate progress toward the SDGs.

17 PARTNERSHIPS FOR THE GOALS

8

Decent Work & Economic Growth

IIFC participated in a transaction of 100% affordable housing, including workforce housing in the US that contractually fixes rent for low-income tenants, promoting economic mobility.

8 DECENT WORK AND ECONOMIC GROWTH

11

Sustainable Cities & Communities

The IIFC strategy’s first investment was related to a 100% renewables portfolio. We have since included over \$4 billion of sustainability-related assets around the world, promoting cities and communities that do not rely on brown assets such as coal.

11 SUSTAINABLE CITIES AND COMMUNITIES

14

Life Below Water

The IIFC strategy has included in its portfolios several “roll-on, roll-off” vessels that promote more sustainable transportation methods and, hence, ocean conservation.

14 LIFE BELOW WATER

9

Industry, Innovation & Infrastructure

By mandate, the IIFC strategy provides credit protection for primarily infrastructure lending, promoting “resilient infrastructure, inclusive and sustainable industrialization, and innovation.”

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

12

Responsible Consumption & Production

The IIFC strategy’s historical exposure is comprised of nearly 20% renewable energy, a sector which will drive the decoupling of economic growth from resource use.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

16

Peace, Justice & Strong Institutions

The IIFC strategy has taken active strides towards increasing multilateral development bank firepower, feeding into the promotion of “peaceful and inclusive societies.”

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



## IMPORTANT CONSIDERATIONS & ASSUMPTIONS

This Presentation is not, and may not be relied on in any manner as, legal, tax, investment, accounting, or other advice or as an offer to sell or a solicitation of an offer to buy Interests in any fund. Any such offer or solicitation shall only be made pursuant to the final confidential private placement memorandum relating to such fund (as amended, restated or supplemented from time to time, the “Memorandum”), and the fund’s subscription documents, which will be furnished to qualified investors on a confidential basis at their request for their consideration in connection with any offering. The Memorandum qualifies in its entirety the information set forth herein and should be read carefully prior to investment in a fund for a description of the merits and risks of an investment in a fund. Neither Newmarket nor any of its affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a fund or any other entity.

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ENDNOTES

1. The IIFC team submitted applications to the GlobalCapital European Securitization Awards 2021, which seeks to recognize the most notable and innovative deals, banks and market participants of 2020. For additional information on the award, the entry, screening and judging process, please refer to <https://www.globalcapital.com/article/b1s2pwfxdql6ln/european-securitization-awards-winners-2021>; The IIFC team submitted applications to the SCI Capital Relief Trade Awards, which are aimed to recognize excellence in, and help bring mainstream attention to, the risk transfer industry. For additional information on the award, the entry, screening and judging process, please refer to [https://www.structuredcreditinvestor.com/SCI\\_Awards.asp](https://www.structuredcreditinvestor.com/SCI_Awards.asp); Stephen Foley, “Mariner’s impact deal aims to chart course for others to follow.” Financial Times, March 7, 2017.

2. This calculation takes into account current IIFC exposure to asset-level renewable energy financings, megawatt capacity, average household usage by country, and assumed dispatch figures. The calculation does not include corporate-level exposure to renewable energy companies or undisclosed assets.

3. The IIFC team submitted applications to the GlobalCapital European Securitization Awards 2021, which seeks to recognize the most notable and innovative deals, banks and market participants of 2020. For additional information on the award, the entry, screening and judging process, please refer to <https://www.globalcapital.com/article/b1s2pwfxdql6ln/european-securitization-awards-winners-2021>; The IIFC team submitted applications to the GlobalCapital US Securitization Awards 2020, honor outstanding achievement in US structured finance by banks, issuers, investors, law firms, rating agencies, and service providers in 2019. For additional information on the award, the entry, screening and judging process, please refer to [https://www.globalcapital.com/marketing/us-securitization-awards-2020?utm\\_source=globalcapital&utm\\_medium=display%20ad&utm\\_campaign=gssussa2020](https://www.globalcapital.com/marketing/us-securitization-awards-2020?utm_source=globalcapital&utm_medium=display%20ad&utm_campaign=gssussa2020); The IIFC team submitted applications to the Environmental Finance Sustainable Investment Awards 2020 to recognize asset managers, analysts, and data providers incorporating ESG across all asset classes. For additional information on the awards, the entry, screening, and judging process, please refer to <https://www.environmental-finance.com/content/awards/sustainable-investment-awards-2020/winners/>; The IIFC team submitted applications to the SCI Capital Relief Trade Awards, which are aimed to recognize excellence in, and help bring mainstream attention to, the risk transfer industry. For additional information on the award, the entry, screening and judging process, please refer to [https://www.structuredcreditinvestor.com/SCI\\_Awards](https://www.structuredcreditinvestor.com/SCI_Awards).

asp; The IIFC team submitted an application for this award, which was given to a signatory who has focused their investment activities on specific environmental or social impacts, for example by identifying new low carbon investment opportunities, or by aligning their investments with one or more of the Sustainable Development Goals. For additional information on the award, the entry, screening and judging process, please refer to [https://www.unpri.org/signatories/the-pri-awards/4189.article#Realworld\\_impact\\_investment\\_initiative\\_of\\_the\\_year](https://www.unpri.org/signatories/the-pri-awards/4189.article#Realworld_impact_investment_initiative_of_the_year); The IIFC team submitted applications to the inaugural SCI Capital Relief Trade Awards, which are aimed to recognize excellence in, and help bring mainstream attention to, the risk transfer industry. For additional information on the award, the entry, screening and judging process, please refer to [https://www.structuredcreditinvestor.com/SCI\\_Awards.asp](https://www.structuredcreditinvestor.com/SCI_Awards.asp).

4. “The GAP: A Shortage of Affordable Homes.” National Low Income Housing Coalition, March 2020;

5. Stephen Foley, “Mariner’s impact deal aims to chart course for others to follow.” Financial Times, March 7, 2017.

6. This breakdown was provided by Crédit Agricole on 23 January 2019 to report the sectorial and geographical breakdown of CA-CIB Green Portfolio, as well as the percentage of RWA release that has been reallocated to the Green Loan Portfolio from 31 March 2017 to 31 December 2018.

7. The IIFC team submitted an application for this award, which was given to a signatory who has focused their investment activities on specific environmental or social impacts, for example by identifying new low carbon investment opportunities, or by aligning their investments with one or more of the Sustainable Development Goals. For additional information on the award, the entry, screening and judging process, please refer to [https://www.unpri.org/signatories/the-pri-awards/4189.article#Realworld\\_impact\\_investment\\_initiative\\_of\\_the\\_year](https://www.unpri.org/signatories/the-pri-awards/4189.article#Realworld_impact_investment_initiative_of_the_year).

8. This calculation applies the percentage of freed-up capital achieved by the Room2Run transaction based on internal calculations and assumptions to the total combined balance sheet assets among the 33 rated MDBs as of 2019 according to S&P Global Ratings.

9. “Supranationals Special Edition.” S&P Global Ratings, October 2020.

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13. The IIFC team submitted applications to the Environmental Finance Sustainable Investment Awards 2020 to recognize asset managers, analysts, and data providers incorporating ESG across all asset classes. For additional information on the awards, the entry, screening, and judging process, please refer to <https://www.environmental-finance.com/content/awards/sustainable-investment-awards-2020/winners/>;

14. The IIFC team submitted applications to the SCI Capital Relief Trade Awards, which are aimed to recognize excellence in, and help bring mainstream attention to, the risk transfer industry. For additional information on the award, the entry, screening and judging process, please refer to [https://www.structuredcreditinvestor.com/SCI\\_Awards.asp](https://www.structuredcreditinvestor.com/SCI_Awards.asp);

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16. This calculation takes into account IIFC exposure to asset-level renewable energy financings, megawatt capacity, average household usage by country, and assumed dispatch figures. The calculation does not include corporate-level exposure to renewable energy companies or undisclosed assets.

17. “Private Securitization Deal of the Year -- Project Boqueron,” GlobalCapital, 2 June 2021.

18. The IIFC team submitted applications to the GlobalCapital European Securitization Awards 2021, which seeks to recognize the most notable and innovative deals, banks and market participants of 2020. For additional information on the award, the entry, screening and judging

process, please refer to <https://www.globalcapital.com/article/b1s2pwfxdql6ln/european-securitization-awards-winners-2021>

19. “Private Securitization Deal of the Year -- Project Boqueron,” GlobalCapital, 2 June 2021

20. “SG, Mariner bring new impact securitization structure.” GlobalCapital, October 2019.

21. “Innovation of the Year Winner: FCT Jupiter 2019.” Structured Credit Investor, October 2019.

22. “Private Securitization Deal of the Year -- Project Boqueron,” GlobalCapital, 2 June 2021.

23. Stephen Foley, “Mariner’s impact deal aims to chart course for others to follow.” Financial Times, March 7, 2017.

24. “Landmark green SRT introduced.” Structured Credit Investor, March 2017.

25. The IIFC team submitted applications to the GlobalCapital US Securitization Awards 2020, honor outstanding achievement in US structured finance by banks, issuers, investors, law firms, rating agencies, and service providers in 2019. For additional information on the award, the entry, screening and judging process, please refer to [https://www.globalcapital.com/marketing/us-securitization-awards-2020?utm\\_source=globalcapital&utm\\_medium=display%20ad&utm\\_campaign=gssussa2020](https://www.globalcapital.com/marketing/us-securitization-awards-2020?utm_source=globalcapital&utm_medium=display%20ad&utm_campaign=gssussa2020); The IIFC team submitted applications to the Environmental Finance Sustainable Investment Awards 2020 to recognize asset managers, analysts, and data providers incorporating ESG across all asset classes. For additional information on the awards, the entry, screening, and judging process, please refer to <https://www.environmental-finance.com/content/awards/sustainable-investment-awards-2020/winners/>; The IIFC team submitted applications to the SCI Capital Relief Trade Awards, which are aimed to recognize excellence in, and help bring mainstream attention to, the risk transfer industry. For additional information on the award, the entry, screening and judging process, please refer to [https://www.structuredcreditinvestor.com/SCI\\_Awards.asp](https://www.structuredcreditinvestor.com/SCI_Awards.asp);

26. Sourced from Citi public disclosure documents.

27. Cohn Reznick, *Housing Tax Credit Investments: Investment and Operational Performance*. April 2018.

28. Joint Center for Housing Studies of Harvard University, “The State of the Nation’s Housing 2020.”

29. “Issue Note: Gender Equality and Sustainable Infrastructure.” OECD Council on SDGs, 7 March 2019.





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