

REQUEST FOR PROPOSALS #0007
ENVIRONMENTAL, SOCIAL, AND GOVERNANCE BOND CERTIFICATION
OFFICE OF THE STATE COMPTROLLER
RESPONSES TO QUESTIONS

The official responses to questions submitted pursuant to the above-captioned procurement are listed below. Responses are in **bold blue type**.

Question #1: Section: 2.3. Term of the Agreement- Attachment F (Draft Contract) and APPENDIX A STANDARD CLAUSES FOR NEW YORK STATE CONTRACTS

As an independent international global rating agency, we must ensure that certain terms are included in our contracts and, therefore, it is our standard practice globally to have our customers sign a standard application in connection with our SPO and other services provided by us. Our standard application form includes provisions that reflect the nature of our business as an independent opinion provider and the regulatory environment in which we operate. Accordingly, **we would be very grateful if you could confirm that you have no objections to us including the SPO Application in our response to the RFP.** For the avoidance of doubt, the SPO Application shall exclusively govern all services offered by our firm in relation to the RFP (including, for the avoidance of doubt, all attachments, forms and appendices therein). We would be happy to consider certain negotiated amendments to our standard SPO application form if you have material comments (to be added by way of a side letter, if mutually agreed).

Response: Appendix A (Standard Clauses for New York State Contracts) must be attached to every State contract, without change or amendment. Further, the RFP requires that Proposers must be willing to enter into a contract substantially in accordance with the terms of Attachment F (Draft Contract) should the Proposer be selected for contract award (see RFP Section 2.5.C and Attachment A).

OSC may consider limited and reasonable modifications to the Draft Contract in alignment with industry standards, so long as such proposed modifications do not reduce any of the State's rights and protections or increase the State's obligations. OSC has no obligation to accept any such proposed modifications and reserves all rights to reject any proposed changes.

OSC prefers that Proposers submit such proposed modifications to the Draft Contract as an attachment to the Administrative Proposal (see RFP Section 6.1 Administrative Proposal). To the extent that any such proposed modifications are terms required by regulatory entities having jurisdiction over the Proposer or statutorily-required terms, those should be identified, with a citation to the regulation or statute.

OSC cannot waive statutory requirements or limitations.

Question #2: Section: 4.0 SERVICES

We can provide an independent assessment of how the sustainable debt financing frameworks align with sustainability principles and the extent to which they are expected to contribute to the issuer's advancement of long-term sustainable development in a Pre-Issuance SPO Report. We can also provide a post-issuance Second Party Opinion (SPO) annually or as needed. The post-issuance report assesses whether the issuer has allocated proceeds from sustainable bond issuances according to the four pillars of relevant sustainability principles and the commitments in their framework. Our work does not constitute an assurance, advisory or consultancy services, verification or audit of alignment with the relevant sustainability principles. Our firm does not provide consulting or advisory services, and anything to the contrary set forth in the RFP Documents shall be deemed not accepted by our firm. Please also note that we do not offer CBI Certification. **Can you kindly confirm whether the SPO service and alignment with ICMA Principles will constitute a sufficient service given the upcoming scope of work.**

Response: SPO service and alignment with ICMA principles are sufficient. Firms are not required to align with all green bond authorities.

Question #3: Attachment E: References

We can offer the standard references from our customers, but due to confidentiality, we cannot provide their contact details.

Response: Standard references from customers are sufficient for proposal submission. However, the Proposer must be able to provide customer contact details during proposal evaluation, if requested by OSC, or risk disqualification.

Question #4: Appendix C and D

Our Code of Professional Conduct sets out our global approach to the delivery of our services. Additionally, our Code of Business Conduct describes a variety of laws and policies that may affect the employees' work, as well as the legal and ethical issues that may arise in the job. Also, we have a dedicated sustainability microsite where you will find useful information about our approach, awards, and recognition, along with other matters related to our sustainability practices. Unfortunately, you will appreciate that due to the very large number of issuers and transactions we deal with in a wide range of jurisdictions, we need to maintain a uniform approach. As such, we cannot follow the processes and procedures of individual customers, and we are not in a position to sign up to customer policies. **We would be very grateful if you could confirm that you have no objections to us providing links to our Code of Professional Conduct, Code of Business Conduct, and sustainability microsite in our response to the RFP instead of Appendix C and D.**

Response: See response to Question #1.