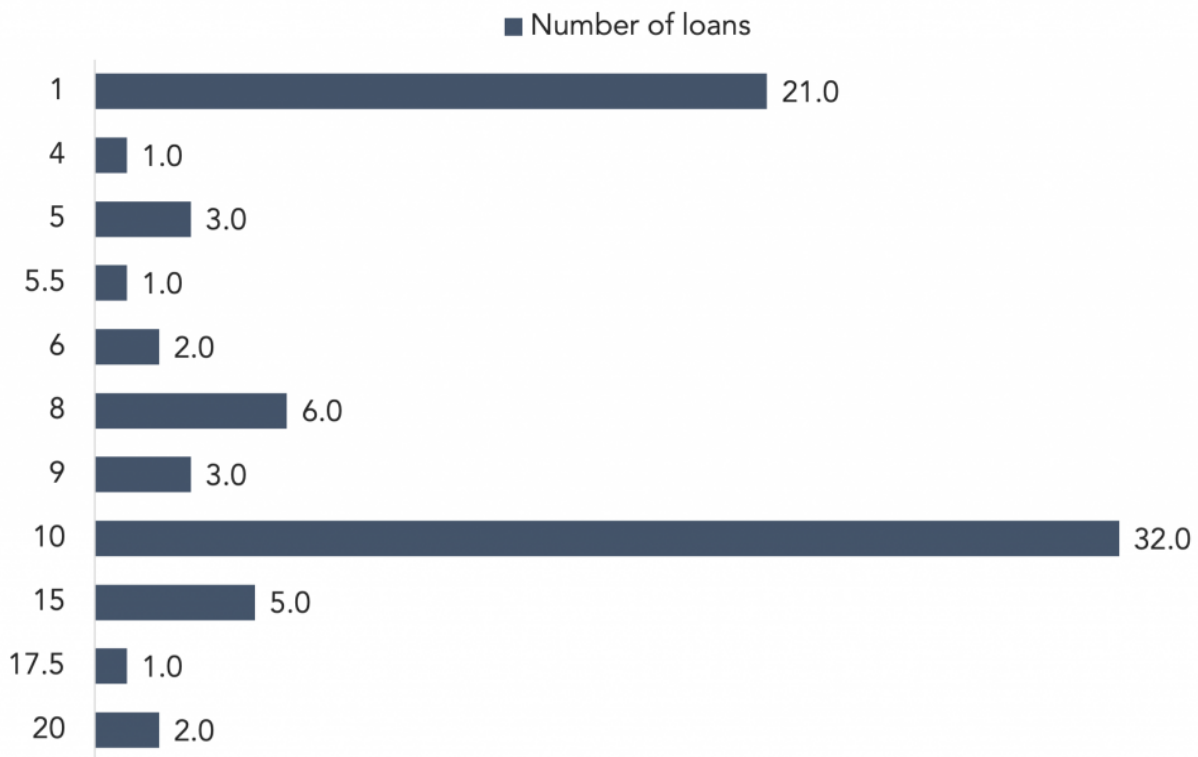


Low Bar

THE LEAD | May 19, 2022

More than 25% of loans have no penalties and only a one basis point incentive if ESG targets are met.



Total swing in applicable loan margin based on company's ESG performance

Note: Excludes some public and private companies that did not disclose adjustments

Source: Company filings and statements, Bloomberg
(Past performance is no guarantee of future results.)