

## HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.

### DIRECTOR INDEPENDENCE STANDARDS

A director serving on the Board of Directors of Hannon Armstrong Sustainable Infrastructure Capital, Inc. ("**Hannon Armstrong**") who satisfies all of the following criteria shall be presumed to be independent. For purposes of the criteria set out below, references to Hannon Armstrong shall include Hannon Armstrong's consolidated subsidiaries. Any Hannon Armstrong director that does not currently, or during the past three years did not satisfy such criteria shall not be deemed independent.

- The director does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.
- The director was not employed within the previous three years by Hannon Armstrong, other than prior employment as an interim chairman or chief executive officer (provided the interim employment did not last longer than one year).
- Neither the director nor any of his or her immediate family members has accepted any compensation from Hannon Armstrong in excess of \$120,000 during any period of twelve consecutive months within the three years preceding the determination of independence, other than the following:
  - (i) compensation for board or board committee service;
  - (ii) compensation paid to an immediate family member who is an employee (other than an executive officer) of Hannon Armstrong;
  - (iii) compensation received for former service as an interim executive officer (provided the interim employment did not last longer than one year); or
  - (iv) benefits under a tax-qualified retirement plan, or other deferred compensation for prior service, provided such compensation is not contingent in any way on continued service.
- The director is not an immediate family member of an individual who is, or has been within the previous three years, employed by Hannon Armstrong as an executive officer.
- The director is not an employee, and none of the director's nor any of his or her immediate family members are an executive officer of, a company that has made payments to, or received payments from, Hannon Armstrong for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues (such thresholds calculated on the basis of the other company's last completed fiscal year).
- Neither the director nor any of his or her immediate family members has been employed as an executive officer of another entity where at any time during the most recent three fiscal years any of Hannon Armstrong's executive officers serve on the compensation committee of such other entity.

- Neither the director nor any of his or her immediate family members is, a current partner of Hannon Armstrong's outside auditor, or was a partner or employee of Hannon Armstrong's outside auditor who worked on Hannon Armstrong's audit at any time during any of the past three years.

“**Executive officer**” has the same meaning specified for the term "officer" in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). “**Immediate family member**” includes a person's spouse, parents, children, siblings, mother-in-law, father-in-law, brother-in-law, sister-in-law, son-in-law, daughter-in-law, and anyone (other than domestic employees) who shares such person's home.

**Approved by the Board: April 23, 2013**