SECOND PARTY OPINION (SPO)

Re-verification of the Sustainability Quality of the Issuer and Green Bond Asset Pool

Berlin Hyp AG
29 April 2019

Contents

ISS-oekom Evaluation of the Green Bond

Berlin Hyp AG (Berlin Hyp) commissioned ISS-oekom to assist with its Green Bond re-verification by assessing three core elements:

1. Berlin Hyp's Green Bond Framework – benchmarked against the ICMA Green Bond Principles (GBPs).
2. The asset pool – whether the projects align with ISS-oekom's issue-specific key performance indicators (KPIs) (See Annex 1).
3. Berlin Hyp's own ESG performance, according to the ISS-oekom Corporate Rating.

ISS-oekom Assessment Summary

SPO	SUMMARY	EVALUATION
Part 1: **Performance against the Green Bond Principles**	Berlin Hyp has defined a formal concept for its Green Bond regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the International Capital Market Association's (ICMA) Green Bond Principles.	**Positive**
Part 2: **Sustainability quality of the asset pool**	The overall sustainability quality of the asset pool in terms of sustainability benefits, risk avoidance and minimisation is positive based upon the ISS-oekom Green Bond KPIs. The Green Bond KPIs contain a clear description of eligible asset categories which consists of Commercial Real Estate esclusively.	**Positive**
Part 3: **Issuer sustainability performance**	Berlin Hyp shows a good sustainability performance at the company level with a Corporate Rating of B- on a scale from A+ (excellent) to D- (poor), and has been classified as "Prime". This rating reflects a good management of various ESG issues and outperformance of the peer average in the five key issues of the "Financials/Mortgage & Public Sector Finance" sector. It is rated 2^{d} out of 80 companies within its sector as of 29.04.2019	**Status: Prime** **Rating: B-** **Prime threshold: C**

Annual CO2 Avoidance of the buildings in the Asset Pool

Berlin Hyp established two baselines in order to compare the buildings to existing standards: The first baseline is the average energy performance of European buildings, the second one the German Energy Savings Ordinance (EnEV). Further, Berlin Hyp chose to provide investors with the carbon avoidance that is linked to Berlin Hyp's initial financing share of the respective buildings as well as with the complete carbon avoidance, i.e. the avoidance caused by the complete buildings. More details on the methodology regarding CO2 avoidance can be found in the initial Second Party Opinion from 2016.

The calculations were based on an assessment of the carbon intensity of different energy sources for heating and differentiation of carbon intensity of each country's electricity mix and district heating supply as well as further differentiation of the district heating supply in Germany by region.
The calculations on energy and CO2 data were carried out by Berlin Hyp, ISS-oekom carried out a basic plausibility check. More information on the calculations is provided by Berlin Hyp at www.green-pfandbrief.com.

The following table shows the results of estimations and calculations on the CO2 performance of the buildings within the asset pool for the Green Bond Programme (excluding buildings that were in the cover pool at issuance of the Green Pfandbrief in 2015).

Annual CO_2 avoidance of the buildings in the asset pool (T/mEUR p.y)		
Baseline for CO_2 avoidance	Proportional allocation to Berlin Hyp initial financing share	Complete allocation to Berlin Hyp financing
Against the European average (heating energy only)	12.57 t/mEUR	22.2 t/mEUR
Against current EnEV reference values (heating energy and electricity)	21.57 t/mEUR	38.81 t/mEUR

ISS-oekom SPO Assessment

PART I: GREEN BOND PRINCIPLES

1. Use of Proceeds

The proceeds of the Green Bonds (Green Pfandbriefe as well as Green Seniors) to be issued by Berlin Hyp will be exclusively used for financing and refinancing the acquisition, construction or refurbishment of Green Buildings. These Green Buildings serve as collateral for loans granted by or to be granted by Berlin Hyp. If they are used for Green Pfandbriefe the loans have to be eligible for and included in or to be included in the bank's mortgage cover pool.

Details regarding the assets included in the Green Bond are listed in the following table (based on loans outstanding):

	Green Asset Category	Number of objects	Volume of Green Bond Asset Pool (EUR million)
B	Green Buildings: Commercial real estate	122 buildings	3,505.35
TOTAL			**3,505.35 (100%)**

Opinion: *ISS-oekom considers the Use of Proceeds description provided by Berlin Hyp as aligned with the Green Bond Principles.*

2. Process for Project Evaluation and Selection

Berlin Hyp has set up a process for project selection and evaluation, which is subject to continuous reviews and updates. Details on the process can be found in the initial Second Party Opinion from 2016.
For buildings to qualify as Green Buildings – as defined by Berlin Hyp – they have to meet certain requirements, which were updated in April 2019.

- Berlin Hyp has defined thresholds for each the annual energy demand for heating and electricity. The total energy demand shall not exceed set limits:

Property type	Energy demand Heating kWh/(m²*a)	Energy demand Electricity kWh/(m²*a)	Energy demand Total kWh/(m²*a)
Residential	60	-	60
Office	100	80	180

Retail	60	75	135
Hotels	95	60	155
Logistics buildings	30	35	65
Light industrial	105	65	170

and/or
External sustainability certificates must fulfil a minimum level[1].

LEED Gold or above

BREEAM Very Good or above

DGNB Gold or above (for certificates given after 30.06.2015: Silver or above)

HQE High Level or above

and

- Eligible assets will also meet other environmental and/or social criteria. They are not used for the production of arms, pesticides, tobacco, pornography, nuclear power, coal, oil and fossil fuels.

***Opinion**: ISS-oekom considers the Process for Project Evaluation and Selection description provided by Berlin Hyp as aligned with the Green Bond Principles.*

3. Management of Proceeds

Eligible assets already exist on Berlin Hyp's balance sheet (and in the case of a Green Pfandbrief in its mortgage cover pool) at issuance of a new Green Bond. They are not booked in a separate portfolio but flagged in the bank's legal loan monitoring system. Thus, they form a sub-portfolio of Berlin Hyp's overall loan book. The bank shall report on the development of this sub-portfolio on an annual basis.

***Opinion:** ISS-oekom considers the Management of Proceeds proposed by Berlin Hyp as aligned with the Green Bond Principles.*

4. Reporting

Berlin Hyp has established a separate website which is exclusively used for providing information about its green bonds (Green Pfandbriefe and Green Senior). The German version of this website is

[1] Buildings financed by Berlin Hyp after issuance of its inaugural Green Pfandbrief on 27 April 2015 have to score at least 50 per cent in the energy efficiency component of the green building certificate if the building does not qualify already by its energy demand or consumption as defined above.

to be found under www.gruener-pfandbrief.de. The English version of the website may be found under www.green-pfandbrief.com[2].

Relevant documents and information concerning the bank's green bond activities are published on its green bond website. This also contains the bank's reports on its green bonds. As long as Berlin Hyp has green bonds outstanding, the bank will report on an annual basis. Each report will contain details about:

(i) The development of eligible assets on Berlin Hyp's balance sheet and in its mortgage cover pool on a stratified basis

(ii) New business in eligible assets since the last report and assignment of eligible assets to issued bonds on a loan-by-loan basis

(iii) Carbon emissions avoidance (impact reporting) evaluated in comparison to one or more appropriate baselines.

Berlin Hyp started publishing its annual reporting in 2016. All reports can be found on its green bond website. Reports will remain available for investors for future reference

Opinion: *ISS-oekom considers the reporting proposed by Berlin Hyp is in line with the Green Bond Principles.*

External review

Berlin Hyp has commissioned ISS-oekom[3] to provide an SPO to verify the sustainability quality of the projects to be financed through the issuance of green debt instruments. This SPO is the fifth provided by ISS-oekom to Berlin Hyp.

[2] In December 2018, Berlin Hyp transferred their rights concerning the trademarks Grüner Pfandbrief and Green Pfandbrief to the Association of German Pfandbrief Banks (vdp) in order to make them useable by other member banks, too. In 2019, all contents of Berlin Hyp's green bond websites will be integrated into its general company website www.berlinhyp.de, and both internet domains will be transferred to the vdp.

[3] Originally founded in 1993 and formerly known as oekom research AG, ISS-oekom has been a member of the ISS family since March 2018.

PART II: SUSTAINABILITY QUALITY OF THE GREEN BOND ASSET POOL

Evaluation of the assets

GREEN BUILDINGS: COMMERCIAL REAL ESTATE	
✓	**Prerequisite: All the assets underwent an appropriate and detailed selection process that ensures good standards regarding energy efficiency.** All the assets are in line with German Energy Savings Regulation (EnEV) and/or have received sustainability certificates such as LEED (Gold or above), BREEAM (Very Good or above), DGNB (Gold or above), HQE (High Level or above).
1. Environmental standards for site selection	
✓	All assets are located in metropolitan areas, avoiding the risk of greenfield construction.
✓	119 assets out of 122, accounting for 98.7% of the asset pool, are located within a maximum of 1 km from one or more modalities of public transport.
2. Construction standards	
✓	100% of the assets are located in countries where high labour and health and safety standards are in place for construction and maintenance work (e.g. ILO core conventions).
✓	For more than 50% of assets in the asset pool, sustainable procurement measures regarding building materials are in place (e.g. recycled materials, third-party certification of wood based materials).
3. Water use minimisation in buildings	
○	Information on adequate measures to reduce water use (e.g. greywater recycling, efficient applications), is available for less than 50% of assets in the asset pool.
4. Safety of building users	
✓	95 assets out of 122, accounting for 76% of the asset pool, provide for measures to ensure operational safety (e.g. requirements for fire protection, in line with national legislation). No information is available for the other assets.
5. Sustainability labels/ certificates	
○	33 assets out of 122, accounting for 41% of the asset pool, have obtained a (or an equivalent of) BREEAM “Very Good”, DGNB “Gold”, LEED “Gold”, HQE “excellent” certificate or better certification. No information, or lower certification scores have been obtained for the other assets.
Controversy assessment	

A controversy assessment on the included projects did not reveal any controversial activities or practices that could be attributed to Berlin Hyp.

PART III: SUSTAINABILITY QUALITY OF THE ISSUER

The ISS-oekom Corporate Rating comprises a rating scale from A+ (excellent) to D- (poor).

COMPANY	RATING	STATUS
Berlin Hyp	**B-**	**PRIME**

This rating means that the company performed well in terms of sustainability.

As of 29 April 2019, this rating puts Berlin Hyp in place 2 out of 80 companies rated by ISS-oekom in the Financials/Mortgage & Public Sector Finance sector.

This rating reflects a good management of various ESG issues and outperformance of the peer average with regard to five key issues, including:

- Sustainability impacts of lending and other financial services/products
- Statutory ESG-standards linked to the geographical allocation of the lending portfolio
- Customer and product responsibility
- Employee relations and work environment

A very significant outperformance was achieved in “Sustainability impacts of lending and other financial services/products” and “Employee relations and work environment”.

The company hasn’t been involved in any controversy has a “minor” controversy level, which is the average level of the Financials/Mortgage & Public Sector Finance sector.

Details on the rating of the issuer can be found in Annex 3.

Robert Hassler, Head of ISS-oekom
London/Munich/Rockville/Zurich

DISCLAIMER

1. Validity of the SPO: For Berlin Hyp's Green Bond/ Green Schuldscheindarlehen issuances occurring between April 2019 and April 2020.
2. ISS-oekom uses a scientifically based rating concept to analyse and evaluate the environmental and social performance of companies and countries. In doing so, we adhere to the highest quality standards which are customary in responsibility research worldwide. In addition, we create a Second Party Opinion (SPO) on bonds based on data from the issuer.
3. We would, however, point out that we do not warrant that the information presented in this SPO is complete, accurate or up to date. Any liability on the part of ISS-oekom in connection with the use of these SPO, the information provided in them and the use thereof shall be excluded. In particular, we point out that the verification of the compliance with the se- lection criteria is based solely on random samples and documents submitted by the issuer.
4. All statements of opinion and value judgements given by us do not in any way constitute purchase or investment recommendations. In particular, the SPO is no assessment of the economic profitability and credit worthiness of a bond but refers exclusively to the social and environmental criteria mentioned above.
5. We would point out that this SPO, in particular the images, text and graphics contained therein, and the layout and company logo of ISS-oekom and ISS-ESG are protected under copyright and trademark law. Any use thereof shall require the express prior written consent of ISS. Use shall be deemed to refer in particular to the copying or duplication of the SPO wholly or in part, the distribution of the SPO, either free of charge or against payment, or the exploitation of this SPO in any other conceivable manner.

The issuer that is the subject of this report may have purchased self-assessment tools and publications from ISS Corporate Solutions, Inc. ("ICS"), a wholly-owned subsidiary of ISS, or ICS may have provided advisory or analytical services to the issuer. No employee of ICS played a role in the preparation of this report. If you are an ISS institutional client, you may inquire about any issuer's use of products and services from ICS by emailing disclosure@issgovernance.com.

This report has not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. While ISS exercised due care in compiling this report, it makes no warranty, express or implied, regarding the accuracy, completeness or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment or other purposes. In particular, the research and scores provided are not intended to constitute an offer, solicitation or advice to buy or sell securities nor are they intended to solicit votes or proxies.

ISS is an independent company owned by entities affiliated Genstar Capital ("Genstar"). ISS and Genstar have established policies and procedures to restrict the involvement of Genstar and any of Genstar's employees in the content of ISS' reports. Neither Genstar nor their employees are informed of the contents of any of ISS' analyses or reports prior to their publication or dissemination. The issuer that is the subject of this report may be a client of ISS or ICS, or the parent of, or affiliated with, a client of ISS or ICS.

ANNEX 1: ISS-oekom Green Bond KPIs

The ISS-oekom Green Bond KPIs serves as a structure for evaluating the sustainability quality – i.e. the social and environmental added value – of the use of proceeds of Berlin Hyp's Green Bond.

It comprises firstly the definition of the use of proceeds category offering added social and/or environmental value, and secondly the specific sustainability criteria by means of which this added value and therefore the sustainability performance of the assets can be clearly identified and described.

The sustainability criteria are complemented by specific indicators, which enable quantitative measurement of the sustainability performance of the assets and which can also be used for reporting.

To review the KPIs used in this SPO, please contact Federico Pezzolato (details in Annex 3) who will send them directly to you.

ANNEX 2: Asset evaluation methodology

ISS-oekom evaluates whether the assets included in the asset pool match the eligible project category and criteria listed in the Green Bond KPIs.

All percentages refer to the amount of assets within one category (e.g. wind power). Additionally, the assessment "no or limited information is available" either indicates that no information was made available to ISS-oekom or that the information provided did not fulfil the requirements of the ISS-oekom Green Bond KPIs

The evaluation was carried out using information and documents provided to ISS-oekom on a confidential basis by Berlin Hyp (e.g. Due Diligence Reports). Further, national legislation and standards, depending on the asset location, were drawn on to complement the information provided by the issuer.

ANNEX 3: ISS-oekom issuer ESG rating

ISS-oekom Corporate Rating

Berlin Hyp AG

Industry	**Financials/Mortgage & Public Sector Finance**	**Status**	**Prime**
Country	**Germany**	**Rating**	**B-**
ISIN	**DE000A1EWN89**	**Prime Threshold**	**C**

Corporate Responsibility Prime rated by ISS-oekom

D-	D	D+	C-	C	C+	B-	B	B+	A-	A	A+
	poor			**medium**			**good**			**excellent**	

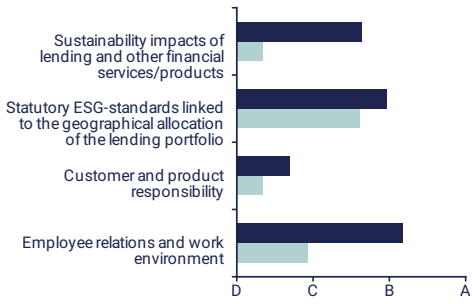
The assessment of a company's sustainability performance is based on approximately 100 criteria, selected specifically for each industry. A company's failure to disclose, or lack of transparency, regarding these matters will impact a company's rating negatively.

Industry Leaders

Company name (in alphabetical order)	**Country**	**Grade**
Berlin Hyp AG	DE	B-
Münchener Hypothekenbank eG	DE	B-
de Volksbank N.V.	NL	B-

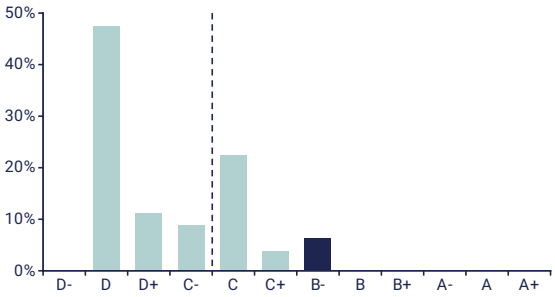
Legend: Industry Company --- Prime

Key Issue Performance

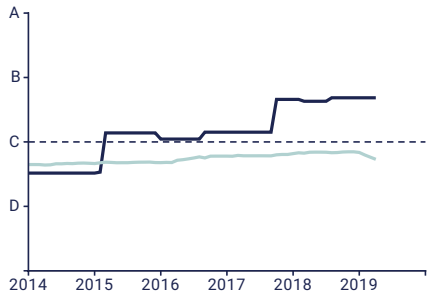


Distribution of Ratings

80 companies in the industry



Rating History



Controversy Monitor

Company		**Industry**	
Controversy Score	-2	Maximum Controversy Score	-2
Controversy Level	Minor	Controversy Risk	Minor

Minor	Moderate	Significant	Severe

Minor	Moderate	Significant	Severe

Berlin Hyp AG

Analyst Opinion

Hendrik Leue
Sector specialist

Sustainability Opportunities

With regard to the company's main sphere of activities, large-volume real estate financing, there is potential for the provision of funding to social housing. Albeit some loans of that kind were granted to charitable housing cooperatives, volumes are not publicly disclosed and thus such finance is estimated to remain still modest. In the environmental domain the company endeavoured to promote environmentally friendly commercial real estate by already issuing three green bonds in two assets classes (Pfandbrief; senior unsecured). Underlying assets qualify for the mortgage covered pool through certain green building standards, such as BREEAM, LEED or DGNB and through energy-efficiency certificates. Two out of approximately 18 billion in the company's mortgage portfolio account for such sustainable buildings, hence accounting for over 10% of the loan book. Although financing sustainable real estate is still not the main market for the company compared to total assets, it aims at increasing this share to 20 percent by 2020.

Sustainability Risks

The company's covered pool claims are mainly distributed throughout Germany, France and the Netherlands, countries with fairly good environmental and social minimum standards. Hence, risks from Berlin Hyp's financing activities appear moderately low. Moreover, for managing its social and environmental risks stemming from loan origination, Berlin Hyp applies comprehensive guidelines concerning its real estate financing segment. Guidelines include client-related stipulations in various environmental and social areas, from resource efficiency, pollution, biodiversity aspects and climate change impacts to human and labour rights, community matters such as noise and traffic, and regarding vulnerable population groups. Although BerlinHyp is pioneering the sector with such sophisticated guidelines, there is room for improvement for the institute to establish a more elaborated system for compliance in that area. Exemplary to this is the financing of a controversial property in Germany out of which more than 750 socio-economically weak residents needed to be evacuated in September 2017 due to massive deficiencies of fire safety stipulations. With regard to its own (liquidity) investment portfolio, the bank uses a set of exclusion criteria concerning controversial business sectors and practices. These are followed trough with an appropriate management approach. Since the company does not engage in retail finance and deals with professional real estate developers only, customer-related risks appear manageable. However, only initial steps are taken on responsible sales practices as well as towards the treatment of clients with debt repayment problems.
A policy covering workplace security is in place and there is no evidence on redundancies over the last years. Various working time models ensure adequate work-life balance of its employees and the company addressed health and safety issues with a company-wide management system, which covers also aspects of psychological well-being.
With regard to its governance processes, Berlin Hyp applies policies covering various important compliance issues, like corruption, insider trading and money laundering, antitrust, gifts and favours. Necessary procedures to ensure application of the rules are present through employee trainings, compliance risk assessments and whistleblowing procedures.

Governance Opinion

Berlin Hyp is a wholly-owned subsidiary of Landesbank Berlin Holding, ultimately possessed by Sparkassen-Finanzgruppe, the umbrella organisation of German savings banks. The company's governance structure allows for an appropriate separation of managerial and supervisory functions with the entirety of members of the board qualifying as independent, including the board's chairman Mr Helmut Schleweis (as at June 2018). Furthermore, the board has established committees concerning audit, nomination and remuneration, all composed of likewise independent members. Compensation for the executive management team is reported for each individual, split up according to fixed and variable amounts as well as long-term incentives.
Regarding the company’s governance of sustainability, a committee dedicated to sustainability appears to be missing. In addition, ESG criteria apparently are not incorporated into the banks' executive remuneration scheme.
Berlin Hyp's code of conduct covers all relevant aspects of business ethics, such as corruption, insider trading, conflicts of interest, antitrust, gifts and favours, of which some are reflected on in more detail. Application of the rules is ensured by employee trainings, compliance risk assessments and adequate whistleblowing procedures.

Berlin Hyp AG

Methodology - Overview

ISS-oekom Corporate Rating - The ISS-oekom Universe comprises more than 3,900 companies (mostly companies in important national and international indices, but also small and mid caps drawn from sectors with direct links to sustainability as well as significant non-listed bond issuers).

The assessment of a company's social & governance and environmental performance is based on approximately 100 environmental, social and governance criteria, selected specifically for each industry. All criteria are individually weighted and evaluated and the results are aggregated to yield an overall score (rating), in which the key issues account for at least 50 per cent of the total weight. In case there is no relevant or up-to-date company information available on a certain criterion and no assumptions can be made based on predefined standards and expertise, e.g. known and already classified country standards, the criterion is graded with a D-.

In order to obtain a comprehensive and balanced picture of each company, our analysts assess relevant information reported or directly provided by the company itself as well as information from independent sources. In addition, our analysts actively seek a dialogue with the assessed companies during the rating process and companies are regularly given the opportunity to comment on the results and provide additional information.

An external rating committee assists the analysts at ISS-oekom with the content-related design of industry-specific criteria and carries out a final plausibility check of the rating results at the end of the rating process.

Analyst Opinion - Qualitative summary and explanation of the central rating results in three dimensions:
(1) Opportunities - assessment of the quality and the current and future share of sales of a company's products and services, which positively or negatively contribute to the management of principal sustainability challenges.
(2) Risks - summary assessment of how proactively and successfully the company addresses specific sustainability challenges found in its business activity and value chain, thus reducing its individual risks, in particular regarding its sector's key issues.
(3) Governance - overview of the company's governance structures and measures as well as of the quality and efficacy of policies regarding its ethical business conduct.

Controversial Business Practices and Areas - In addition to the rating, ISS-oekom undertakes a comprehensive analysis of relevant controversies with respect to numerous business practices and areas for each company. Thereby, our clients have the possibility to consider, either separately or in addition to the rating, the behaviour and the activities of a company in areas they view as especially critical.

With regard to business practices, each controversial case is examined and categorised based on whether it can be clearly attributed to the company. Additionally, the extent of the company's responsibility and the severity of the case are assessed. For the classification of the severity of the misconduct, the concrete negative effects are systematically evaluated. In addition, it is considered whether, to what extent and with what success the company has taken steps to mitigate the impact, to compensate it and to prevent similar incidents from occurring in the future.

To account for the varying levels of severity of the controversies, these are classified into the following three categories: moderate controversies, severe controversies and very severe controversies. Additionally, potential controversies are presented. These constitute issues which could be reclassified into one of the three controversy categories in case new information is reported. The classification follows a clear and uniform methodology for which ISS-oekom has defined specific evaluation parameters and their possible manifestations along a scale, based on international norms and standards and its own understanding of sustainability.

In the Business Practices section, the number of relevant and active cases is displayed in the respective cells. For each criterion, the sum of all corresponding cases for each sub-category is shown in the first line. In the Business Areas section, the activity is marked "x" and summarised as "yes" or "no". The percentage thresholds in the column headers generally refer to the Net Sales of the assessed company. As Net Sales are not an adequate reference value for all companies, these thresholds can refer to other values in individual cases (e.g. for different financial service providers).

Current cases are summarised in the "Comments" field. Irrespective of active cases, criteria marked as "Risk Exposure" indicate the company's risk exposure to controversies based on its business activities.

For the assessment of cases only those sources that have been classified by ISS-oekom as reliable are used. In addition to proven misconduct or activities of companies, alleged misconduct or activities are also assessed when the facts and circumstantial evidence provided by those sources, taking into account the experience of specialised analysts for each topic, is estimated to be sufficiently reliable. This applies not only to alleged practices, but also to the alleged serious negative effects of such practices.

Berlin Hyp AG

Methodology - Overview

Controversy Monitor - The Controversy Monitor is a tool for assessing and managing reputational and financial risks associated with companies' negative environmental and social impacts.

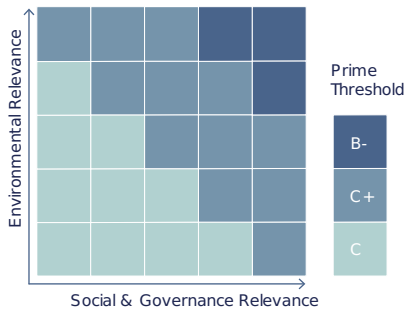
The controversy score is a unit of measurement for the number and severity of a company's current controversies. All controversial business areas and business practices receive a negative score, which can vary depending on the significance, number and severity of the controversies. Both the company's score and the maximum score obtained in the industry are displayed.

For better classification, the scores are assigned different levels: minor, moderate, significant and severe. The industry level relates to the average controversy score.

Only controversies for which reliable information from trustworthy sources is available are recorded. In addition to proven misconduct and activities of companies, alleged misconduct and activities are also assessed when the facts and circumstantial evidence provided by those sources, taking into account the experience of specialised analysts for each topic, is estimated to be sufficiently reliable. It should be noted that large international companies are more often the focus of public and media attention. Thus, the information available on those companies is often more comprehensive than for less prominent companies.

Distribution of Ratings - Overview of the distribution of the ratings of all companies from the respective industry that are included in the ISS-oekom Universe (company portrayed in this report: dark blue).

Industry Classification - The social and environmental impacts of industries differ. Therefore, based on its relevance, each industry analysed is classified in a Sustainability Matrix.
Depending on this classification, the two dimensions of the ISS-oekom Corporate Rating, the Social Rating and the Environmental Rating, are weighted and the sector-specific minimum requirements for the ISS-oekom Prime Status (Prime threshold) are defined (absolute best-in-class approach).



Industry Leaders - List (in alphabetical order) of the top three companies in an industry from the ISS-oekom Universe at the time of generation of this report.

Key Issue Performance - Overview of the company's performance with regard to the key social and environmental issues in the industry, compared to the industry average.

Major Shareholders & Ownership Summary - Overview of the company's major shareholders at the time of generation of this report. All data as well as the categorisation system for the investor types is based on information from S&P Capital IQ.

Rating History - Development of the company's rating over time and comparison to the average rating in the industry.

Rating Scale - Companies are rated on a twelve-point scale from A+ to D-:
A+: the company shows excellent performance.
D-: the company shows poor performance (or fails to demonstrate any commitment to appropriately address the topic).
Overview of the range of scores achieved in the industry (light blue) and indication of the grade of the company evaluated in this report (dark blue).

Sources of Information - A selection of sources used for this report is illustrated in the annex.

Status & Prime Threshold - Companies are categorised as Prime if they achieve/exceed the minimum sustainability performance requirements (Prime threshold) defined by ISS-oekom for a specific industry (absolute best-in-class approach) in the ISS-oekom Corporate Rating. Prime companies rank among the sustainability leaders in that industry.

ISS-oekom is one of the world's leading rating agencies in the field of sustainable investment. The agency analyses companies and countries regarding their environmental and social performance.

As part of our Green Bond Services, we provide support for companies and institutions issuing sustainable bonds, advise them on the selection of categories of projects to be financed and help them to define ambitious criteria.

We assess alignment with external principles (e.g. the ICMA Green Bond Principles), analyse the sustainability quality of the assets and review the sustainability performance of the issuer themselves. Following these three steps, we draw up an independent SPO so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Learn more: https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/

For Information about SPO services, and this Green Bond, contact:

Federico Pezzolato
Federico.Pezzolato@isscorporatesolutions.com
SPO@isscorporatesolutions.com
+44.20.3192.5760