

Second-Party Opinion

IFB Hamburg Social Bonds

Evaluation Summary

Sustainalytics is of the opinion that the IFB Framework for Issuance of Social Bonds is credible and impactful and aligns with the four core components of the Social Bond Principles 2018. This assessment is based on the following:



USE OF PROCEEDS The use of proceeds category, i.e. the financing of affordable housing in Hamburg, is aligned with those categories recognized by the Social Bond Principles to achieve positive socio-economic outcomes for target populations. Sustainalytics considers that the financing of affordable housing will contribute to make affordable housing more accessible in Hamburg and that it advances UN Sustainable Development Goal 11.



PROJECT EVALUATION / SELECTION Aligned with market practice, the selection of eligible projects and assets will be evaluated for alignment with the eligibility criteria by the loan department of IFB Hamburg.



MANAGEMENT OF PROCEEDS Aligned with market practice, IFB Hamburg's allocation of proceeds to eligible loans are tracked in an internal reporting system. Any unallocated proceeds are temporarily deposited in a cash account and allocated within 12-18 months.



REPORTING The issuer intends to report on the allocation of proceeds in a separate report on an annual basis. In addition, the issuer is committed to reporting annually throughout the term of each bond, the number of projects funded in different quarters of the city, size and unit of construction and type of construction. In Sustainalytics' view, reporting on these metrics is in line with market practice.

Evaluation date	October 2018
Issuer Location	Hamburg, Germany

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Introduction

The Hamburgische Investitions und Förderbank is the Investment and Development Bank of the City of Hamburg.¹ Founded in 1953 as Hamburgische Wohnungsbaukreditanstalt, the organization expanded its tasks and was renamed Hamburgische Investitions und Förderbank (IFB Hamburg) in 2013. The IFB Hamburg is fully state owned and the City of Hamburg has unlimited responsibility for its financial obligations and liabilities. The City of Hamburg also has direct liability for amounts borrowed by the IFB Hamburg, and for loans directly guaranteed by the IFB Hamburg. IFB Hamburg's programmes and activities include fostering and supporting the development and dissemination of housing space, environmentally friendly technologies and processes as well as innovation and urban development. In addition to issuing low-interest loans and subsidies, the IFB Hamburg offers advice on public funding opportunities by the City of Hamburg, the Federal German Government and the European Union.

IFB Hamburg previously developed a social bond framework in 2016, that has been followed by this updated social bond framework. Its proceeds will be allocated entirely to the refinancing of existing short-term liabilities and subsidies originated under the issuer's promotional programmes for social rental apartment housing projects as per the eligibility criteria outlined below:

Construction or expansion of existing or new rental apartment buildings that are/will be:

- (i) earmarked for use by target groups for a minimum of 15 years after the completion of construction; and
- (ii) are subject to pre-determined rental prices for target groups.

IFB Hamburg engaged Sustainalytics to review the IFB Framework for Issuance of Social Bonds and provide a second-party opinion on the alignment of the framework with the Social Bond Principles 2018 (the "SBP"), as administered by the International Capital Market Association (the "ICMA"),² and the framework's social credentials. This social bond framework has been published in a separate document.³

As part of this engagement, Sustainalytics held conversations with various members of IFB Hamburg's management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the issuer's social bond. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics' opinion of the social bond framework and should be read in conjunction with that framework.

¹ Website Hamburgische Investitions- und Förderbank. www.ifbhh.de

² ICMA's Social Bond Principles 2018: <https://www.icmagroup.org/green-social-and-sustainability-bonds/social-bond-principles-sbp/>

³ <https://www.ifbhh.de/ap-management/informationen-fuer-investoren/>

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Social Bond framework

Summary

Sustainalytics is of the opinion that the IFB Hamburg Framework for Issuance of Social Bonds is credible and impactful and aligns with the four core components of the Social Bond Principles 2018. Sustainalytics highlights the following elements of IFB Hamburg's social bond framework:

- Use of Proceeds:
 - The use of proceeds category is recognized as impactful by the Social Bond Principles 2018 and Sustainalytics considers the financing of affordable housing to contribute positively to supporting essential needs of vulnerable groups in Hamburg. In addition, Sustainalytics is of the opinion that credible criteria are used to determine the target group and ensure the financed buildings are affordable for these groups.
 - IFB Hamburg does not disclose a lookback period as the framework may be used for new social bonds or to tap issue the existing social bond issued in 2016. However, IFB Hamburg commits to disclose the year of commitment period, i.e. until when the houses financed committed to be used a social housing in its annual reporting.
- Project Selection Process:
 - Aligned with market practice, the selection of eligible projects and assets will be evaluated by the loan department of IFB Hamburg.
- Management of Proceeds:
 - Aligned with market practice, IFB Hamburg's allocation of proceeds to eligible loans are tracked in an internal reporting system. Any unallocated proceeds are temporarily deposited in a cash account and allocated within 12-18 months.
- Reporting:
 - The issuer intends to report allocation proceeds in a separate report on an annual basis. In addition, the issuer is committed to reporting annually throughout the term of each bond, or until proceeds are fully allocated on the target groups, the number of projects funded in different quarters of the city, size and unit of construction and type of construction. In Sustainalytics' view, reporting on these metrics is in line with market practice.

Alignment with Social Bond Principles 2018

Sustainalytics has determined that the IFB Hamburg Framework for Issuance of Social Bonds aligns to the four core components of the Social Bond Principles 2018. For detailed information please refer to Appendix 2: External Review Form.

Section 2: Sustainability Mandate of IFB Hamburg

Contribution of framework to IFB Hamburg's sustainability mandate

The mandate of IFB Hamburg is to provide financing for social and affordable housing by offering low-interest loans and subsidies (one-off or ongoing) for the construction, expansion, or modernization of new and existing apartment buildings. The mandate of the IFB Hamburg is defined by the political agenda and prioritization of the city of Hamburg. Loans and subsidies for fostering access to private homes as well as the construction and modernization of rental apartment buildings form the core of the organization's business activities. Given the explicit mandate of IFB Hamburg to finance social and affordable housing projects, Sustainalytics considers IFB Hamburg to be well positioned to issue social bonds to refinance social housing projects.

Well positioned to address common social risks associated with the projects

While Sustainalytics considers the financing of affordable housing to be impactful, Sustainalytics recognizes that the eligible projects have social and environmental risks, mainly related to biodiversity and land use changes related to the construction of buildings. In addition, social projects which do not have a clearly defined target population bear the risk of increasing inequality. In the case of affordable housing inequality can be increased if for example the houses are rented out to persons, who are not in need of affordable housing.

Environmental risk

Given the strong regulatory framework in Germany and the fact that all eligible buildings will be constructed, expanded, renovated within Hamburg, i.e. Germany, Sustainalytics is of the opinion that IFB Hamburg is well positioned to mitigate environmental risk related to the use of proceeds. In detail, in Germany environmental impact assessment are required by law for the construction and expansion of buildings, including the involvement of the public and taking into consideration soil, water, air, climate, landscape, cultural heritage, human beings, animals and plants among others.⁴

Target population and tenant control process for target groups

Regarding the target population, the IFB Framework for Issuance of Social Bonds clearly defines two target populations, low-income levels and middle-income levels. Buildings financed under 2018 loan conditions are obliged to be rented out to (i) persons with an annual income 45% to 50% above the regulatory defined annual income for social housing (EUR 12,000 for a one-person household and EUR 18,000 for a two-person household) or (ii) persons with an annual income 65% above the regulatory defined annual income for social housing (see Appendix 1). While the definition of low and medium income levels can vary, the income thresholds are adjusted according to the need for affordable housing through the Hamburg Housing Promotion Act (Hamburgisches Wohnraumförderungsgesetz (HmbWoFG)).⁵

The responsibility to monitor and review compliance with tenant and rent control agreements to ensure that affordable housing is rented to target groups throughout the commitment period of the loan, rests with local administration offices. IFB Hamburg is thus not able to disclose data regarding the income level or demographics of target groups benefitting from the social housing units. Sustainalytics recognizes that this results in limited direct monitoring of eligible apartments. For example, since the eligibility for an entitlement certificate is assessed one time only at the beginning of the process, there is no monitoring of change in income (and thus 'targeted') status.

Regarding the control of IFB Hamburg on the use of the loans by the lenders, IFB Hamburg has confirmed to Sustainalytics that it has the contractual right to request information on the applicable rent level, the use of loans, and an overview of inhabitants at all times during the commitment period (although this is not done on a structural basis for all properties). In addition, all rental contracts have to specify the underlying eligibility of the respective tenants. When issuing the entitlement certifications (Wohnberechtigungsschein) local authorities will already consider and specify the applicable programme and conditions the applicant is eligible for based on their income level.⁶ Sustainalytics has viewed an example of the certificate and is of the opinion that this process and the information sought of prospective tenants is comprehensive.

⁴ Environmental Impact Assessment Act: <http://extwprlegs1.fao.org/docs/pdf/ger36861E.pdf>

⁵ Act on Housing Promotion in the Free and Hanseatic City of Hamburg (Hamburg Housing Promotion Act - HmbWoFG) of 19 February 2008, amended in May 2013: <http://www.landesrecht-hamburg.de/jportal/portal/page/bshaprod.psm!jsessionid=3ACDB99BD577B9CC692D7F31474E3BBA.jp28?showdoccase=1&st=lr&doc.id=jlr-WoFGHArahmen&doc.part=X&doc.origin=bs>

⁶ Informationsblatt über öffentlich geförderte Mietwohnungen, Wohnberechtigungsschein und Dringlichkeitsschein

Additionally, marketing and renting of the property during the commitment period to non-eligible populations (in violation of the eligibility criterion) could result in a withdrawal of loans and subsidies, and termination of rental agreements and legal fines. Sustainalytics is of the opinion that IFB Hamburg's contractual right to request information on an ongoing basis, the detailed process for issuing entitlement certificates, the ability to withdraw funding and terminate contracts, and the risk of incurring fines is a sufficient deterrent to ensure that apartments are rented to target populations in accordance with the eligibility criterion throughout the commitment period of the loan

Section 3: Impact of Use of Proceeds

The use of proceeds category is recognized as impactful by SBP. Sustainalytics in the following describes the impact of the use of proceeds in the local context.

Impact of social housing in Hamburg, Germany

Social housing is included in the Europe 2020 Plan,⁷ which sets out the priorities for Europe's social market economy. The plan, among others, aims to improve living conditions and social inclusion for people facing poverty. According to the 2015 State of Housing in Europe Report,⁸ the increase in demand in social housing has not been met by sufficient supply in the EU.

In many German cities, including Hamburg, the need for affordable housing is evident by the high increases in prices for residential properties since 2009. In Hamburg, apartments prices have risen with more than 70% since 2009. Currently, apartment rents are around EUR 11 per sqm in Hamburg, with the city ranking 9th highest in terms of rental prices among 126 other German cities.⁹ As such, there is an increased difficulty for certain groups, particularly low-income groups, as well as increasingly medium-income households, to find affordable rental space. To ensure access for these groups IFB Hamburg's eligible buildings have an initial rent limit, i.e. for buildings under loan conditions of 2018, rent limits are 6,50 EUR/sqm for low-income groups, and 8,60 EUR/sqm for medium-income groups, which is significantly lower than the standard of around 11 EUR/sqm and defined limits for rent increases per year,¹⁰ e.g. EUR 0.30 per sqm for agreements made in 2018. In addition, the buildings are obliged to remain rental space for the defined target population for 15 years. Thus, individual units may not be turned into private property during the commitment period. In case an earmarked apartment building is sold during the commitment period, the new owner either has to align with the programme requirements, or at a minimum requirement, commit to a 10-year guarantee of the initial rent.

As outlined in Section 2, the buildings commit to rent out to a target population including (i) low income and (ii) middle income levels. In 2018, these levels were defined as persons with an annual income 45% to 50% above the regulatory defined annual income for social housing (EUR 12,000 for a one-person household and EUR 18,000 for a two-person household)¹¹ and persons with an annual income 65% above the regulatory defined annual income for social housing. The income levels are controlled as part of the contacting process with tenants. Sustainalytics recognizes that a deviation of 65% above the defined income threshold could be considered relatively high. However, considering the fact that the programmes are targeting low as well as middle-income households, and given the context where both income groups are affected by the lack of affordable housing, Sustainalytics is of the opinion that targeting this income bracket is impactful, in line with IFB Hamburg's mission.

Overall, Sustainalytics is of the opinion that a tenant control agreement and the pre-determined rental prices throughout the funding period, are important mechanisms to ensure that the expected impact of the proceeds (i.e. the availability of affordable housing to target groups) will be realized over a long period

Alignment with/contribution to SDGs

The Sustainable Development Goals (SDGs) were set in September 2015 and form an agenda for achieving sustainable development by the year 2030. This social bond advances the following SDG goals and targets:

⁷ Europe 2020 Plan <http://ec.europa.eu/eu2020/pdf/COMPLET%20EN%20BARROSO%20%20%20007%20-%20Europe%202020%20-%20EN%20version.pdf>

⁸ 2015 State of Housing in Europe Report <http://www.housingeurope.eu/resource-468/the-state-of-housing-in-the-eu-2015>

⁹ https://www.dbresearch.com/PROD/RPS_EN-PROD/PROD000000000460528/The_German_housing_market_in_2018.pdf

¹⁰ Depending on when the agreements were made, prices per sqm and allowed increases in rents vary.

¹¹ Act on Housing Promotion in the Free and Hanseatic City of Hamburg (Hamburg Housing Promotion Act - HmbWoFG) of 19 February 2008, amended in May 2013: <http://www.landesrecht-hamburg.de/jportal/portal/page/bshaprod.psm!jsessionid=3ACDB99BD577B9CC692D7F31474E3BBA.jp28?showdoccase=1&st=lr&doc.id=jlr-WoFGHArhmen&doc.part=X&doc.origin=bs>

Use of Proceeds Category	SDG	SDG Target
Affordable Housing	11. Sustainable Cities and Communities	11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums

Conclusion

IFB Hamburg has developed the IFB Framework for Issuance of Social Bonds to issues new social bonds or tap their first social bond issued in 2016, aimed to increase the provision of affordable housing for low- and middle-income levels in Hamburg.

The use of proceed category is recognized as impactful by the Social Bond Principle and Sustainalytics is of the opinion that IFB Hamburg's definition and mechanisms to identify the target population are credible.

In addition, IFB Hamburg's processes for projects selection, evaluation and management of proceeds, as well as impact and allocation reporting are aligned with market practices.

Based on the above, Sustainalytics considers that IFB Hamburg to be well positioned to issue social bonds and that the IFB Framework for Issuance of Social Bonds is robust, credible and transparent.

Appendices

Appendix 1: Target groups and pre-determined rents defined by IFB Hamburg's two promotional programmes (e.g. 2018)

	Promotional Programme (Förderweg) 1	Promotional Programme (Förderweg) 2
Type of target group	Low-income	Medium-income
Income brackets for target groups	45% or 50% above the fixed threshold defined by the state in the HmbWoFG	65 % above the fixed threshold defined by the state in the HmbWoFG
Pre-determined initial net rent (2018)	6,50 EUR/m ²	8,60 EUR/m ²
Pre-determined rent increase (once every two years)	0,30 EUR/m ²	0,30 EUR/m ²

Appendix 2: Social Bond/ Social Bond Programme -External Review Form Section 1. Basic Information

Issuer name:	IFB Hamburg
Social Bond ISIN or Issuer Social Bond Framework Name, if applicable: <i>[specify as appropriate]</i>	IFB Framework for Issuance of Social Bonds
Review provider's name:	Sustainalytics
Completion date of this form:	September 2018
Publication date of review publication: <i>[where appropriate, specify if it is an update and add reference to earlier relevant review]</i>	This is an SPO of the 2018 Framework update. Sustainalytics also provided an SPO on November 2017 for the 2017 Framework.

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBPs:

- Use of Proceeds
- Process for Project Evaluation and Selection

- Management of Proceeds Reporting

ROLE(S) OF REVIEW PROVIDER

- Consultancy (incl. 2nd opinion) Certification
 Verification Rating
 Other (*please specify*):

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (*if applicable*)

Please refer to Executive Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (*if applicable*):

The use of proceeds category is recognized as impactful by the Social Bond Principles 2018 and Sustainalytics considers the financing of social housing to contribute positively to the provision of affordable housing in Hamburg. In addition, Sustainalytics is of the opinion that credible criteria are used for the eligible habitants of social houses and height of rent as they are set by the Hamburg Housing Promotion Act (Hamburgisches Wohnraumförderungsgesetz (HmbWoFG)).
IFB Hamburg does not disclose a lookback period as the framework provides guidelines for new social bonds but also serves to tap issue the existing social bond issued. IFB Hamburg commits to disclose the year of commitment period, i.e. until when the houses financed committed to be used a social housing.

Use of proceeds categories as per SBP:

- Affordable basic infrastructure Access to essential services
 Affordable housing Employment generation (through SME financing and microfinance)
 Food security Socioeconomic advancement and empowerment
 Unknown at issuance but currently expected to conform with SBP categories, or other eligible areas not yet stated in SBPs Other (*please specify*):

If applicable please specify the social taxonomy, if other than SBPs:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

Aligned with market practice, the selection of eligible projects and assets will be evaluated for alignment with the eligibility criteria by the loan department of IFB Hamburg.

Evaluation and selection

- | | |
|---|---|
| <input checked="" type="checkbox"/> Credentials on the issuer's social objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Social Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (<i>please specify</i>): |

Information on Responsibilities and Accountability

- | | |
|--|---|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input checked="" type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

Aligned with market practice, IFB Hamburg's allocation of proceeds to eligible loans are tracked in an internal reporting system, any unallocated proceeds being temporarily deposited in a cash account and allocated within 12-18 months.

Tracking of proceeds:

- | |
|---|
| <input checked="" type="checkbox"/> Social Bond proceeds segregated or tracked by the issuer in an appropriate manner |
| <input checked="" type="checkbox"/> Disclosure of intended types of temporary investment instruments for unallocated proceeds |
| <input type="checkbox"/> Other (<i>please specify</i>): |

Additional disclosure:

- | | |
|---|---|
| <input type="checkbox"/> Allocations to future investments only | <input checked="" type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements | <input type="checkbox"/> Allocation to a portfolio of disbursements |
| <input checked="" type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other (<i>please specify</i>): |

4. REPORTING

Overall comment on section (if applicable):

The issuer intends to report allocation proceeds in a separate report on an annual basis. In addition, the issuer is committed to reporting throughout the term of each bond, or until proceeds are fully allocated on the target groups, the number of projects funded in different quarters of the city, size and unit of construction and type of construction. In Sustainalytics' view reporting on these metrics is in line with market practice.

Use of proceeds reporting:

- | | |
|--|--|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (<i>please specify</i>): |

Information reported:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Allocated amounts | <input checked="" type="checkbox"/> Social Bond financed share of total investment |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Frequency:

- | | |
|--|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (please specify): | |

Impact reporting:

- | | |
|--|--|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (please specify): |

Frequency:

- | | |
|--|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (please specify): | |

Information reported (expected or ex-post):

- Number of beneficiaries
- Target populations
- Other ESG indicators (*please specify*): the number of projects funded in different quarters of the city, size and unit of construction and type of construction.

Means of Disclosure

- Information published in financial report
- Information published in ad hoc documents
- Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):
- Information published in sustainability report
- Other (please specify):

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

IFB Hamburg website: <https://www.ifbhh.de/>

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- Consultancy (incl. 2nd opinion)
- Verification / Audit
- Other (*please specify*):
- Certification
- Rating

Review provider(s):

Date of publication:

ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE SBP

- i. **Second Party Opinion:** An institution with social expertise, that is independent from the issuer may issue a Second Party Opinion. The institution should be independent from the issuer's adviser for its Social Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second Party Opinion. It normally entails an assessment of the alignment with the Social Bond Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to social sustainability, and an evaluation of the social features of the type of projects intended for the Use of Proceeds.
- ii. **Verification:** An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or social criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the socially sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Social Bond proceeds, statement of social impact or alignment of reporting with the SBP, may also be termed verification.
- iii. **Certification:** An issuer can have its Social Bond or associated Social Bond framework or Use of Proceeds certified against a recognised external social standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- iv. **Social Bond Scoring/Rating:** An issuer can have its Social Bond, associated Social Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on social performance data, process relative to the SBP, or another benchmark. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material social risks.

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The client is fully responsible for certifying and ensuring its commitments’ compliance, implementation and monitoring.

Sustainalytics

Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that support investors around the world with the development and implementation of responsible investment strategies. With 13 offices globally, the firm partners with institutional investors who integrate ESG information and assessments into their investment processes. Spanning 30 countries, the world's leading issuers, from multinational corporations to financial institutions to governments, turn to Sustainalytics for second-party opinions on green and sustainable bond frameworks. Sustainalytics has been certified by the Climate Bonds Standard Board as a verifier organization and supports various stakeholders in the development and verification of their frameworks. Global Capital named Sustainalytics the "Most Impressive Second Party Opinion Provider in 2017". In 2018, the firm was recognized as the "Largest External Reviewer" by the Climate Bonds Initiative as well as Environmental Finance. In addition, Sustainalytics received a Special Mention Sustainable Finance Award in 2018 from The Research Institute for Environmental Finance Japan for its contribution to the growth of the Japanese Green Bond Market.

For more information, visit www.sustainalytics.com

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