



SECOND PARTY OPINION (SPO)

Re-verification of the Sustainability Quality of the Issuer and Green Bond Framework

Zürcher Kantonalbank
4 May 2023

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	<ul style="list-style-type: none">Green Bond
Relevant standards	<ul style="list-style-type: none">Green Bond Principles, as administered by the ICMA (as of June 2021 with June 2022 Appendix 1)
Scope of verification	<ul style="list-style-type: none">ZKB Green Bond Framework (as of April 26, 2023)ZKB Eligible Green Asset Pool (as of March 2, 2023)Pre-issuance verification
Lifecycle	<ul style="list-style-type: none">2nd Update of SPO as of May 2, 2022 (https://www.isscorporatesolutions.com/file/documents/spo/spo-20220502-ZKB1.pdf)
Validity	<ul style="list-style-type: none">Valid as long as the cited Framework remains unchanged.

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SCOPE OF WORK

Zürcher Kantonalbank (“the Issuer” or “ZKB”) commissioned ISS Corporate Solutions (ICS) to assist with its Green Bond Framework by assessing three core elements to determine the sustainability quality of the instruments:

1. ZKB’s Green Bond Asset Pool (as of March 2, 2023) – benchmarked against the International Capital Market Association’s (ICMA) Green Bond Principles (GBP).
2. The Green Bond Asset Pool – whether the project categories contribute positively to the UN SDGs and how they perform against proprietary issuance-specific key performance indicators (KPIs) (See Annex 1).
3. Linking the transaction(s) to ZKB’s overall ESG profile – drawing on the issuance-specific Use of Proceeds categories.

ZKB BUSINESS OVERVIEW

ZKB engages in the provision of universal banking services. It is classified in the Public & Regional Banks industry, as per ISS ESG’s sector classification.

ZKB offers its services through the following divisions: Private Banking, International Banking and Asset Management. The Private Banking division offers private advisory, asset management, fiduciary and other services. The International Banking division provides international payments and trade finance services. The Asset Management division includes segregated, balanced and overlay mandates. It also offers strategy advice and portfolio analysis services. The company was founded on February 15, 1870, and is headquartered in Zürich, Switzerland.

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ¹
Part 1: Alignment with GBP	The Issuer 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 Green Bond Principles.	Aligned
Part 2: Sustainability quality of the Eligible Green Asset pool	<p>The Green Bond will (re-)finance eligible asset categories which include: Green Buildings</p> <p>Green Buildings use of proceeds categories have a contribution to SDGs 7 'Affordable and clean energy', 11 'Sustainable cities and communities' and 13 'Climate action'.</p> <p>The remaining use of proceed categories improve the ZKB's operational impacts and mitigate potential negative externalities of the Issuer's sector on SDGs 7 'Affordable and clean energy', 11 'Sustainable cities and communities' and SDG 13 'Climate action'.</p> <p>The environmental and social risks associated with those use of proceeds categories are well managed.</p>	Positive
Part 3: Linking the transaction(s) to ZKB's overall ESG profile	The key sustainability objectives and the rationale for issuing Green Bonds are clearly described by the Issuer. The project category financed is in line with the sustainability objectives of the Issuer.	Consistent with Issuer's sustainability strategy

¹ The evaluation is based on ZKB's Green Bond (as of April 26, 2023), on the analysed Asset Pool as received on the March 2, 2023, and on the ISS ESG Corporate Rating updated on the February 17, 2023 and applicable at the SPO delivery date.

SPO ASSESSMENT

PART I: ALIGNMENT WITH GREEN BOND PRINCIPLES

This section evaluates the alignment of the ZKB's Green Bond Framework (as of April 26, 2023) with the Green Bond Principles (GBP).

GREEN BOND PRINCIPLES	ALIGNMENT	OPINION
1. Use of Proceeds	✓	<p>The Use of Proceeds description provided by ZKB's Green Bond Framework is aligned with the GBP.</p> <p>The Issuer's green categories align with the project categories as proposed by the Green Bond Principles, Criteria are defined in a clear and transparent manner. Disclosure of distribution of proceeds by project category is provided and Environmental benefits are described and quantified.</p>
2. Process for Project Evaluation and Selection	✓	<p>The Process for Project Evaluation and Selection description provided by ZKB's Green Bond Framework is aligned with the GBP.</p> <p>The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed through an appropriate process. Moreover, the projects selected show alignment with the sustainability strategy of the Issuer.</p> <p>The Issuer involves various stakeholders in this process, in line with best market practice.</p>
3. Management of Proceeds	✓	<p>The Management of Proceeds proposed by ZKB's Green Bond Framework is aligned with the GBP.</p> <p>The net proceeds collected will be equal to the amount allocated to eligible projects, with no exceptions. The net proceeds are tracked in an appropriate manner. The net proceeds are managed on an aggregated basis for multiple Green Bonds (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds.</p>

4. Reporting	✓	<p>The allocation and impact reporting proposed by ZKB's Green Bond Framework is aligned with the GBP.</p> <p>The Issuer commits to disclose the allocation of proceeds transparently and to report in an appropriate frequency. The reporting will be publicly available on the Issuer's website. ZKB explains the level of expected reporting and the type of information that will be reported. Moreover, the Issuer commits to report annually, on an ongoing basis for as long as the Bank is committed to its green bond programme.²</p> <p>The issuer is transparent on the information, frequency, scope, duration and level of impact reporting, in line with best market practice.</p>
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² ZKB's green bond programme is designed as an ongoing programme, with green bonds being issued on a regular basis such that the pool of environmental loans and of the Bank's internal projects is continuously refinanced, this reporting will be upheld for as long as the Bank is committed to its green bond programme.

PART II: SUSTAINABILITY QUALITY OF THE ISSUANCE

A. CONTRIBUTION OF THE GREEN BOND TO THE UN SDGs³

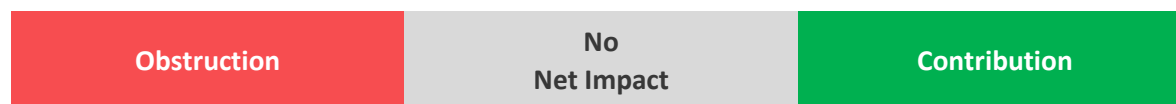
Companies can contribute to the achievement of the SDGs by providing specific services/products which help address global sustainability challenges, and by being responsible corporate actors, working to minimize negative externalities in their operations along the entire value chain. The aim of this section is to assess the SDG impact of the UoP categories financed by the Issuer in two different ways, depending on whether the proceeds are used to (re)finance:

- specific products/services,
- improvements of operational performance.

1. Products and services

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as the ISS ESG SDG Solutions Assessment (SDGA), a proprietary methodology designed to assess the impact of an Issuer's products or services on the UN SDGs, as well as other ESG benchmarks (the EU Taxonomy Climate Delegated Acts, the ICMA Green and/or Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP categories for (re)financing specific products and services is displayed on 3-point scale (see Annex 1 for methodology):



Each of the Green Bond's Use of Proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

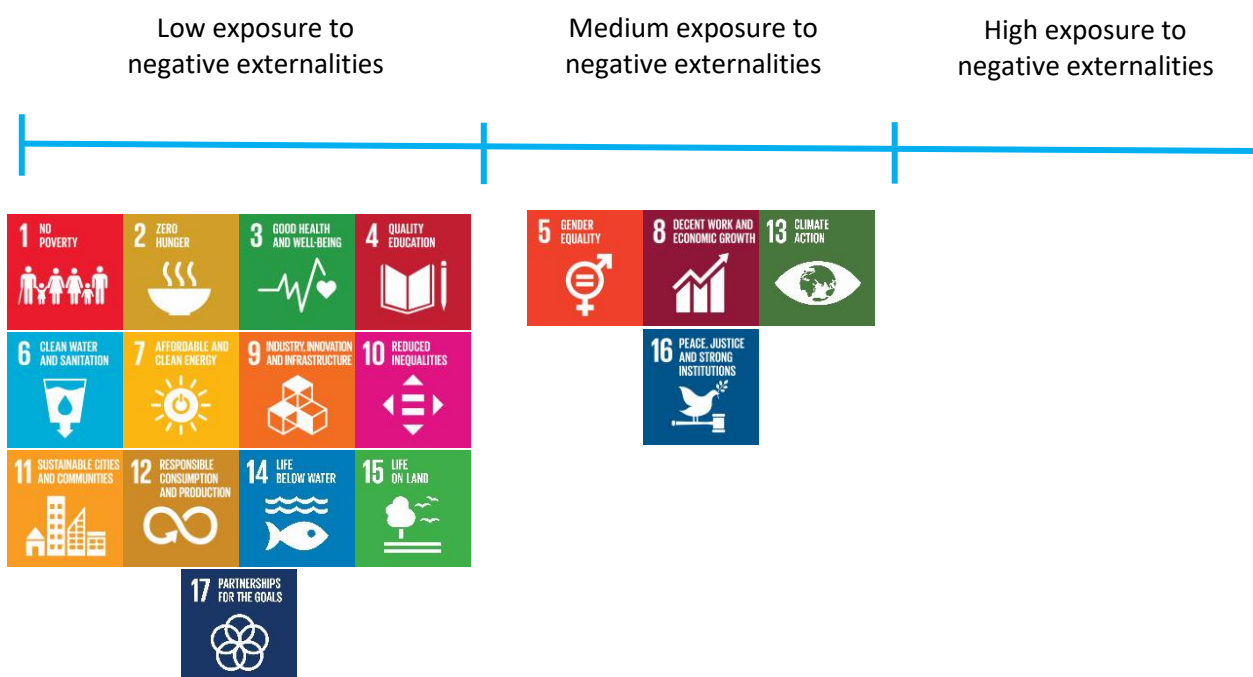
USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Green Buildings (New Buildings) - <i>Minergie®</i> - <i>2000-Watt-Areal®</i>	Contribution	
Green Buildings (New Buildings) - <i>GEAK® certificate class A</i> - <i>SIA 2040</i>	Contribution	

³ The impact of the UoP categories on UN Social Development Goals is assessed with proprietary methodology and may therefore differ from the Issuer's description in the framework.

2. Improvements of operational performance (processes)



The below assessment aims at qualifying the direction of change (or “operational impact improvement”) resulting from the operational performance projects (re)financed by the UoP categories, as well as related UN SDGs impacted. The assessment displays how the UoP categories are mitigating the exposure to the negative externalities relevant to the business model and the sector of the Issuer.

According to ISS ESG SDG Impact Rating methodology, potential impacts on the SDGs related to negative operational externalities⁴ in the Public & Regional Banks (to which ZKB belongs) are the following:



⁴ Please, note that the impact of the issuer’s products and services resulting from operations and processes is displayed in section 3 of the SPO.

The table below aims at displaying the direction of change resulting from the operational performance improvement projects. The outcome displayed does not correspond to an absolute or net assessment of the operational performance.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT ⁵	SUSTAINABLE DEVELOPMENT GOALS
<p>Green Buildings (Renovation)</p> <ul style="list-style-type: none"> - <i>Minergie®</i> 	<p>✓</p>	
<p>Green Buildings (Renovation)</p> <ul style="list-style-type: none"> - <i>GEAK® certificate at least class C</i> - <i>reduction of primary energy demand (PED) of at least 30 %⁶</i> 	<p>✓</p>	

⁵ Limited information is available on the scale of the improvement as no threshold is provided. Only the direction of change is displayed.

⁶ This eligibility criteria applies to the internal projects of ZKB.

B. MANAGEMENT OF ENVIRONMENTAL & SOCIAL RISKS ASSOCIATED WITH THE FINANCIAL INSTITUTION AND THE ASSET POOL

The table below evaluates the Eligible Asset Pool against issuance-specific KPIs. The entirety of the assets are and will be located in Switzerland.

ASSESSMENT AGAINST KPIs

ESG guidelines into financing process

ZKB takes into account ESG criteria in its credit assessment and monitoring process. In its investment business, ZKB abides by United Nations Principles for Responsible Investment (UN PRI) and also reports on the Principles annually. ZKB does not enter into a business relationship with new customers with high ESG risks. In cases of existing customers, where significant change in the business activity and ESG risks is determined during review process, a review of the position is undertaken. In such cases either a customer relationship is terminated or an agreement with the customer is reached for measures to improve sustainability. All business cases are reviewed and assessed on an individual basis and all lending transactions and projects financed go through the ESG monitoring process at Bank level. Besides UN PRI, the Bank also aligns with guidelines such as Principles for Responsible Banking (PRB), Net-Zero Banking Alliance (NZBA) and the Net Zero Asset Managers initiative (NZAM).

In accordance with the requirements of Financial Market Infrastructure Ordinance (FINMA) Circular 2016/1 'Disclosure – Banks', ZKB has integrated climate-related financial risks into its risks management which also follows the recommendations of the Task Force on Climate Related Financial Disclosure (TCFD). Climate-related financial risks for the loan portfolio are assessed as of the credit policy. For financial investments which consist of a bond portfolio, issuer should not belong to an industry ruled out by the sustainability policy for the provision of financing and the CO₂e intensity is also tracked.

The Board of Directors defines the group strategy concerning sustainability and the Executive Board (EB) is responsible for setting the various business policies including the sustainability policy. Service Mandate Steering Committee (SALA) and the Public Service Mandate (PSM) unit are responsible for planning, implementing, refining, monitoring and communicating the sustainability mandate.

Labour, Health and Safety

- ✓ As all assets financed will be located in Switzerland, high labour, health and safety standards are ensured by the Swiss national legislation.

Biodiversity and Community dialogue

- ✓ All assets financed will be in Switzerland. Thus, the Issuer ensures that its environmental impacts and impacts on the communities have been mitigated and reduced as it aligns to the Swiss standards in terms of Environmental and Social Impact Assessment. Furthermore, Switzerland is a Designated Country on the Equator Principles. ZKB confirms that all lending transactions and projects comply with the Bank's policies and legal standards as mandated by Swiss law.

Data protection and information security

- ZKB has policies in place such as Privacy policy, Cookie and Tracking policy as well as processes for Transmission of Customer Data for systematically ensuring that data collection processes on retail borrowers meet minimum requirements for data and information security. ZKB must comply with all FINMA Circulars on data protection and information security, especially FINMA Circular 2008/21 – operational risks – banks, margin note 135ff., and FINMA Circular 2023/1 – operational risks and resilience - banks. Data protection is ensured in cooperation with various specialized departments. Every employee must be able to independently recognize and fulfill the essential requirements of the data protection laws (e.g., transparency, purpose limitation, need to know principle, data economy, documentation, etc.). There is also a mandatory whistleblower team on data protection for all employees of the Bank. The client data of ZKB is subject to Swiss bank-client confidentiality and data protection law in Switzerland and is treated confidentially by the Bank. ZKB's information security management system is not certified to ISO27001, however, its policies and practices are guided by ISO27001 as well as NIST.

Responsible treatment of customers with debt repayment problems

- ✓ Clients who are not entirely satisfied with the services of ZKB are advised to contact their relationship manager and an amicable solution is implemented. In a specific case which are still unresolved, the clients can contact the Swiss Banking Ombudsman, which is a neutral information and mediation institution that ZKB has affiliated with. The Swiss Banking Ombudsman becomes active only after a client has submitted a written complaint to the Bank and has given the latter the opportunity to settle the matter directly however, the issue remains unresolved. ZKB has implemented various measures to deal responsibly with clients having debt repayment problems. The Bank adheres to the "Guidelines for the examination, valuation and processing of loans secured by real estate liens" issued by the Swiss Bankers Association. These guidelines prescribe factors to be considered when granting loans such as affordability, loan-to-value ratio, amortization, etc. ZKB also calculates debt sustainability ratio based on its borrower's sustainable net income and expenses. The Bank's recovery strategy assures that all possible options are examined before undertaking foreclosure. As a rule, ZKB does not give notice on mortgage loans for as long as the mortgage debtor fulfills the legal and contractual obligations, is creditworthy and capable, and the real estate lien is well maintained and has value. In the event of an emergency situation, occurring through no fault of the borrower, the Bank may assume increased risks in such special situations. However, ZKB does not provide support to clients in finding adequate housing prior to foreclosure in these situations.

Sales practices

- ✓ All loans at ZKB are originated through the Bank's own network and thus, compliance and sales regulations and procedures for KYC, AML, customer suitability, pricing policy and credit risk methodology apply uniformly to all loans. ZKB has corporate governance

directives for ethical behaviour and whistleblowing as well as responsible sales practices in place. All sustainability funds bear the European Transparency Code logo. ZKB's responsible sales practices encompass all of its marketing activities, and the Bank avoids any hidden fees. ZKB's compensation policy is based on the long-term goals of the Bank, and it does not create incentives to take inappropriate risks. The Executive Board is responsible for sales, brands and marketing related issues and it is supported by the Sales Committee. ZKB tracks and analyzes customer feedback which is directly captured with a front office tool. ZKB conducts customer satisfaction surveys once every two years and also conducts touchpoint surveys where customers are asked for feedback while they are interacting with the Bank executives. The survey results are communicated to each organizational unit via reports or dashboards. Sales team members are required to undergo training on ethical business conduct and compliance. Over the last few years, the Bank has also developed specific training modules on sustainable investment and lending. In addition, ZKB tracks the customer's preference with regards to sustainability.

Responsible marketing



The issuer has a policy in place systematically ensuring that assets financed under this framework provide for responsible marketing. A comprehensive commitment is available to marketing and product information that is easily understandable, not misleading, comprehensive, accurate and balanced. ZKB has a commitment to correct pricing as well as to no hidden costs, and transparency regarding product risks.

Exclusion criteria

The Issuer policies explicitly exclude direct financing for the following activities:

- Fossil energy Sources
 - Coal mining, oil and gas extraction
 - Fossil energy power plant run on coal or oil
 - Commodity trading of coal for electricity production as well as crude oil and fuel
- Nuclear Power – ZKB exclude new financing for the development and construction of nuclear power plants and for their modernization. ZKB refrains from financing companies whose main business activity is the production, trade and marketing of nuclear energy and/or the processing of nuclear fuel and uranium enrichment plants.
- Transactions involving bitumen/asphalt, asbestos, uranium, precious woods, live goods, diamonds, rare earth metals, perishable goods and non-certified palm oil.
- Non-certified agriculture and forestry operations abroad that cause tropical deforestation and/or the degradation of High Conservation Value Areas.
- Mining projects that apply particularly destructive mining methods, such as mountain top removal
- Unlawful, intentional water/groundwater pollution.
- Adverse effects on High Conservation Value Areas abroad, namely primeval forests (illegal slash-and-burn and/or deforestation), endangered animal and plant species, wetlands and biotopes, cultural assets and cultural World Heritage sites

PART III: LINKING THE TRANSACTION(S) TO ZKB'S ESG PROFILE

A. CONSISTENCY OF GREEN BOND WITH ZKB'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

Sustainability as part of the public service mandate is a strategic objective of ZKB, according to the bank. The objectives of the public service mandate are measured annually and revised every three years with the bank's Board of Directors.

ZKB has joined the Net-Zero Banking Alliance and commits to have an interim target for 2030. Additionally, they contribute to climate change mitigation by increasing energy efficiency and substituting fossil fuels with renewable energy sources.

ZKB also takes ESG criteria (environment, society and good corporate governance) into account in its sustainability policy by anchoring minimum standards in investment policy and transparency. Measures to increase transparency in turn offer incentives to improve sustainability, enable discussion about it and serve as a decision-making aid.

ZKB is guided by the United Nation's 17 Sustainable development Goals (SDGs), the Paris Agreement and the goal of achieving greenhouse gas neutrality by 2050. Their Climate Goals are based on the goals of the Paris Agreement and on achieving greenhouse gas neutrality⁷ by 2050. ZKB signed the Principles for Responsible Banking (PRB) of the United Nations Environment Programme Finance Initiative (UNEP FI). They incorporate Environmental, Social and Governance (ESG) risks and opportunities into their business activities and sustainability policy by enshrining minimum standards into its investment policy and transparency. They also define exclusion criteria. ZKB has management process in place to mitigate climate-related financial risk. Additionally, the sustainability report is in line with recognized reporting standards such as Global Reporting Initiative (GRI) and Task Force on Climate-related Financial Disclosures (TCFD).

However, there is no information available on the action plan to reach and quantify ESG targets.

Rationale for issuance

ZKB established the Green Bond Framework to demonstrate their alignment with recognized sustainability criteria. Sustainability as part of the public service mandate is a strategic objective of ZKB. They help to meet the growing demand for sustainable investments and, additionally, to become more transparent. The expansion of the investor base contributes to the diversification of ZKB's sources of refinancing. The issuance of these green bonds is mainly for refinancing ZKB environmental loans and for financing projects with energy-related objectives in the office buildings used by ZKB itself. ZKB has issued green bonds previously and had the same project financed.

⁷ ZKB defines net-zero based on the requirements of the Net Zero Banking alliance, which they joined in December 2022. Concretely, they are committed to the transition of all operational and attributable GHG emissions from their lending and investment portfolios to align with pathways to net-zero by mid-century, or sooner, including CO₂ emissions reaching net-zero at the latest by 2050, consistent with a maximum temperature rise of 1.5°C above pre-industrial levels by 2100.

SECOND PARTY OPINION

Re-verification Sustainability Quality of the Issuer
and Green Bond Framework

ISS CORPORATE
SOLUTIONS

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ISS ESG

Opinion: *The key sustainability objectives and the rationale for issuing Green Bonds are clearly described by the Issuer. The project category financed is in line with the sustainability objectives of the Issuer.*

B. ZKB'S BUSINESS EXPOSURE TO ESG RISKS

This section aims to provide an overall level of information on the ESG risks to which the Issuer is exposed through its business activities, providing additional context to the issuance assessed in the present report.

ESG risks associated with the Issuer's industry

The Issuer is classified in the Public & Regional Banks, as per ISS ESG's sector classification. Key challenges faced by companies in terms of sustainability management in this industry are displayed in the table below. Please note, that this is not a company specific assessment but areas that are of particular relevance for companies within that industry.

ESG KEY ISSUES IN THE INDUSTRY
Business ethics
Labour standards and working conditions
Sustainability impacts of lending and other financial services/products
Customer and product responsibility
Sustainable investment criteria

ESG performance of the Issuer

Leveraging ISS ESG's Corporate Rating research, further information about the Issuer's ESG performance can be found on ISS ESG Gateway at: <https://www.issgovernance.com/esg/iss-esg-gateway/>.

Please note that the consistency between the issuance subject to this report and the Issuer's sustainability strategy is further detailed in Part III.B of the report.

Sustainability impact of products and services portfolio

Leveraging ISS ESG's Sustainability Solutions Assessment methodology, the contribution of the Issuer's current products and services portfolio to the Sustainable Development Goals defined by the United Nations (UN SDGs) has been assessed as per the table below. This analysis is limited to the evaluation of final product characteristics and does not include practices along the Issuer's production process.

Using a proprietary methodology, ISS ESG assessed the contribution of ZKB's current products and services portfolio to the Sustainable Development Goals defined by the United Nations (UN SDGs). This analysis is limited to the evaluation of final product characteristics and does not include practices along the company's production process.

ISS ESG determined that, based on the information provided by the company, its overall business model has no net impact (contribution and/or obstruction) to the UN SDGs.

Breaches of international norms and ESG controversies

At Issuer level

At the date of publication and leveraging ISS ESG Research, no controversy in which the Issuer would be involved has been identified.

At industry level

Based on a review of controversies over a 2-year period, the top three issues that have been reported against companies within the Public & Regional Banks industry are as follows: Sexual harassment in the workplace, Failure to respect the right to just and favourable conditions of work and Failure to respect the right to safe and healthy working conditions.

Please note, that this is not a company specific assessment but areas that can be of particular relevance for companies within that industry.

DISCLAIMER

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ANNEX 1: Methodology

Green KPIs

The Green Bond KPIs serve as a structure for evaluating the sustainability quality – i.e. the social and environmental added value – of the use of proceeds of ZKB'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. If a majority of assets fulfill the requirement of an indicator, this indicator is then assessed positively. Those indicators may be tailor-made to capture the context-specific environmental and social risks.

Environmental and social risks assessment methodology

The Environmental and social risks assessment 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 or that the information provided did not fulfil the requirements of the Green Bond KPIs.

The evaluation was carried out using information and documents provided on a confidential basis by ZKB (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.

Assessment of the contribution and association to the SDG

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method, the extent to which ZKB's Green Bond contributes to related SDGs has been identified.

ANNEX 2: ISS ESG Corporate Rating Methodology

ISS ESG Corporate Rating provides relevant and forward-looking environmental, social, and governance (ESG) data and performance assessments.

For more information, please visit:

<https://www.issgovernance.com/file/publications/methodology/Corporate-Rating-Methodology.pdf>

ANNEX 3: Quality management processes

SCOPE

ZKB commissioned ICS to compile a Green Bond SPO. The Second Party Opinion process includes verifying whether the Green Bond aligns with the Green Bond Principles and to assess the sustainability credentials of its Green Bond, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion

- Green Bond Principles

ISSUER'S RESPONSIBILITY

ZKB's responsibility was to provide information and documentation on:

- Framework
- Asset pool
- Documentation of ESG risks management at the asset level

ISS ESG's VERIFICATION PROCESS

ISS ESG is one of the world's leading independent environmental, social and governance (ESG) research, analysis and rating houses. The company has been actively involved in the sustainable capital markets for over 25 years. Since 2014, ISS ESG has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

This independent Second Party Opinion of the Green Bond to be issued by ZKB has been conducted based on a proprietary methodology and in line with the ICMA Green Bond Principles.

The engagement with ZKB took place from February to May 2023.

ISS' BUSINESS PRACTICES

ISS has conducted this verification in strict compliance with the ISS Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About this SPO

ISS ESG 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.

We assess alignment with external principles (e.g. the ICMA Green / Social 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 more information on SPO services, please contact: SPOsales@isscorporatesolutions.com

For more information on this specific Green Bond SPO, please contact: SPOOperations@iss-esg.com

Project team

Project lead	Project support	Project support	Project supervision
Medha Dalvi Associate ESG Consultant	Poorvi Vedak Associate Vice President ESG Consultant	Snehal Tiwari Analyst ESG Consultant	Marie-Bénédicte Beaudoin Associate Director Head of ISS ESG SPO Operations