

SECOND PARTY OPINION (SPO)

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

Zürcher Kantonalbank (ZKB)
29 April 2019

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ISS-oekom Evaluation of the Green Bond

Zürcher Kantonalbank (ZKB) commissioned ISS-oekom to assist with its Green Bond re-verification by assessing three core elements:

1. ZKB's Green Bond Framework – benchmarked against the International Capital Market Association's (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. ZKB'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	<p>ZKB 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 ICMA GBPs.</p>	Positive
Part 2: Sustainability quality of the asset pool	<p>The Green Bond KPIs contain a clear description of eligible asset categories which include Private Mortgages, Commercial Real Estate and Housing Cooperatives. All buildings selected in these three project categories have high energy efficiency criteria ensuring good environmental standards. The overall sustainability quality of the asset pool in terms of sustainability benefits, risk avoidance and minimisation is positive based on the ISS-oekom Green Bond KPIs.</p>	Positive
Part 3: Issuer sustainability performance	<p>ZKB shows a good sustainability performance at the company level with a Corporate Rating of C 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/Public & Regional Banks" sector.</p> <p>It is rated 13th out of 189 companies within its sector as of 29.04.2019.</p>	Status: Prime Rating: C Prime threshold: C

ISS-oekom SPO Assessment

PART I: GREEN BOND PRINCIPLES

1. Use of Proceeds

The proceeds of the Green Bond will be used exclusively to (re-) finance assets matching ZKB's Green Bond Framework. All assets are part of the recent ZKB "Umweltdarlehen" portfolio, i.e. a portfolio of green loans to finance energy efficient buildings. The underlying assets are private mortgage loans, commercial real estate loans as well as loans for housing cooperatives. All buildings selected in these three project categories, have high energy efficiency criteria ensuring good environmental standards. From a sustainability point of view, the categories are positive as energy efficient buildings contribute towards a transition to a low carbon economy. Furthermore, housing cooperatives offer certain social advantages to their members, such as enhanced affordability and democratic governance.

All assets are situated in Switzerland and the assets are new builds and refurbishment of existing buildings.

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

	GREEN ASSET CATEGORY	SHARE OF GREEN BOND ASSET POOL (AS PER 31/12/2018)
A	Green Buildings: Private mortgage loans	CHF 635m (61%)
B	Green Buildings: Commercial real estate	CHF 340m (25%)
C	Housing cooperatives	CHF 226m (14%)
TOTAL		CHF 1,200m (100%)

Opinion: ISS-oekom considers the Use of Proceeds description provided by ZKB to be aligned with the GBPs. Moreover, certain categories such as "housing cooperatives", add social benefits to the whole sustainability quality of the asset pool.

2. Process for Project Evaluation and Selection

The purpose of the Green Bond is to refinance a portfolio of green loans for energy efficient buildings, the ZKB "Umweltdarlehen".

The requirements to receive an "Umweltdarlehen" are the following:

New builds:

- Minergie certificate or,
- 2000-Watt-Areal certificate or,
- Swiss energy performance certificate GEAK with a minimum performance of A.

Refurbishments:

- Minergie certificate for refurbishments or,
- Energy performance certificate GEAK Plus for refurbishments with a minimum performance of C and with an improvement by at least one efficiency class or,
- Measures to improve energy efficiency (e.g. installation of solar panels).

Opinion: ISS-oekom considers the Process for Project Evaluation and Selection description provided by ZKB as aligned with the GBPs.

3. Management of Proceeds

The Green Bond will exclusively refinance the selected portfolio and the loans will be earmarked within ZKB's internal system. ZKB will monitor that over the tenure of the Green Bond the volume of the eligible portfolio is greater than the nominal Green Bond volume. In case that ZKB's portfolio of "Umweltdarlehen" is not sufficiently large the proceeds of the Green Bond will either be invested in qualifying Green Bonds of other issuers or held in cash.

Opinion: ISS-oekom considers the Management of Proceeds proposed by ZKB as aligned with the GBPs.

4. Reporting

Zürcher Kantonalbank will publish the following documents on the Green Bond on its website¹:

- Green Bond Framework,
- Green Bond annual reporting, including impact reporting,
- Second Party Opinion,
- Rating (Green Bond Assessment).

The report will be made available on an annual basis, and will include allocation and impact reporting for each asset categories.

Opinion: ISS-oekom considers the reporting proposed by ZKB is in line with the GBPs.

External review

ZKB has commissioned ISS-oekom² to provide an SPO to assess the alignment of their Green Bond Framework with the GBPs, the sustainability quality of the projects to be financed through the issuance of green debt instruments and ZKB's own ESG performance. This SPO is the second provided by ISS-oekom to ZKB.

¹ <https://www.zkb.ch/de/uu/nb/investor-relations/obligationenleihen.html>

² 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

A. GREEN BUILDINGS: PRIVATE MORTGAGE LOANS



Prerequisite: All the assets underwent an appropriate and detailed selection process that ensures good standards regarding energy efficiency.

All the assets are part of the ZKB “Umweltdarlehen” portfolio for energy efficient buildings.

All the new assets meet the energy efficiency criteria of Minergie, 2000-Watt-Areal or received an Energy Efficiency Class of “A” (new builds).

All the refurbished assets received an Energy Efficiency Class of “C” with an improvement by at least one efficiency class (refurbishments) or underwent individual, small-scale upgrades to foster energy efficiency and renewable energy.

A1. Construction standards



100% of the assets are located in Switzerland, where high labour and health and safety standards are in place for construction and maintenance work (e.g. ILO core conventions).

A2. Responsible treatment of customers with debt repayment problems



For 100% of the assets, pre-emptive actions to prevent client debt repayment problems (e.g. data collection on client indebtedness, long-term fixed interest rates) are in place.



For 100% of the assets, sustainable solutions for customers with debt repayment problems are in place (e.g. debt counselling, foreclosure as a last resort).



For 100% of the assets, the creditor excludes the selling of contractually serviced loans.

Controversy assessment

Due to a low controversy risk, ISS-oekom does not carry out a controversy assessment for private mortgage loans.

B. 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 part of the ZKB “Umweltdarlehen” portfolio for energy efficient buildings.

All the new assets meet the energy efficiency criteria of Minergie, 2000-Watt-Areal or received an Energy Efficiency Class of “A” (new builds).

All the refurbished assets received an Energy Efficiency Class of “C” with an improvement by at least one efficiency class (refurbishments) or underwent individual, small-scale upgrades to foster energy efficiency and renewable energy.

B1. Environmental standards for site selection



No information is available on policies for responsible site selection.



Over 60% of the assets are located within a maximum of 1 km from one or more modalities of public transport. Regarding the remaining 40% of assets, no detailed information is available on the proximity to public transport, but a distance of less than 1 km is very likely.

B2. Construction standards



100% of the assets are located in Switzerland, where high labour and health and safety standards are in place for construction and maintenance work (e.g. ILO core conventions).



No information is available on sustainable procurement.

B3. Water use minimisation in buildings



No information is available on measures to reduce water consumption.

B4. Safety of building users



100% of the assets provide for measures to ensure operational safety (e.g. requirements for fire protection, in line with national legislation).

B5. Sustainability labels/ certificates



None of the assets obtained a (or an equivalent of) BREEAM “Very Good”, DGNB “Silver / Gold”, LEED “Gold”, HQE “excellent” certificate or better certification.

Controversy assessment

As no information on borrowers was provided to ISS-oekom, a controversy assessment to safely rule out any controversies relating to the individual projects could not be carried out. Yet, the nature and the geographic location of the projects (Switzerland) implies a low controversy risk. A certain risk exposure relating to e.g. accidents on construction sites cannot be omitted.

C. HOUSING COOPERATIVES



Prerequisite: All financed housing cooperatives are non-profit-oriented housing organisations.

C1. Standards for social housing and housing cooperatives



100% of the assets are assigned to cooperatives which are democratically organised.



No information is available regarding the rent levels of the cooperatives in comparison to the average rent level.



100% of the assets are assigned to cooperatives that charge a cost-induced rent that is not profit-oriented.



100% of the assets are assigned to cooperatives which conclude unlimited lease contracts and aim at a life-long residence.

C2. Site selection



No information is available on policies for responsible site selection.



100% of assets are located within a maximum of 1km from one or more modalities of public transport.

C3. Construction standards



100% of the assets are located in Switzerland, where high labour and health and safety standards are in place for construction and maintenance work (e.g. ILO core conventions).



No information is available on sustainable procurement.

C4. Water use minimisation in buildings



No information is available on measures to reduce water consumption.

C5. Safety of building users



100% of the assets provide for measures to ensure operational safety (e.g. requirements for fire protection, in line with national legislation).

6. Energy efficiency



100% of assets provide for good energy efficiency standards.

Controversy assessment

As no information on borrowers was provided to ISS-oekom, a controversy assessment to safely rule out any controversies relating to the individual projects could not be carried out. Yet, the nature and the geographic location of the projects (Switzerland) implies a low controversy risk. A certain risk exposure relating to e.g. accidents on construction sites cannot be omitted.

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
Zürcher Kantonalbank	C	PRIME

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

As of 29 April 2019, this rating puts ZKB in place 13 out of 189 companies rated by oekom research in the Financials/Public & Regional Banks 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 financials services/products,
- Customer and product responsibility,
- Sustainable investment criteria,
- Labour standards and working conditions,
- Business ethics.

A significant outperformance was achieved in “Sustainable investment criteria” and “Labour standards and working conditions”.

In recent years, the company was only involved in one controversy related to business malpractice. Overall, the company has a “minor” controversy level, which is the average level of the sector Financials/Public & Regional Banks.

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 ZKB'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 selection 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.

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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 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.

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 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.

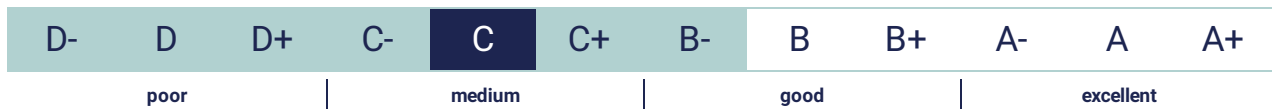
ANNEX 3: ISS-oekom issuer ESG rating

The following pages contain extracts from ZKB'S 2019 ISS-oekom issuer rating.

ISS-oekom Corporate Rating

Zürcher Kantonalbank

Industry	Financials/Public & Regional Banks	Status	Prime
Country	Switzerland	Rating	C
ISIN	CH0126183075	Prime Threshold	C



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
Deutsche Kreditbank AG	DE	B-
La Banque Postale S.A.	FR	B-
Landesbank Baden-Württemberg	DE	C+

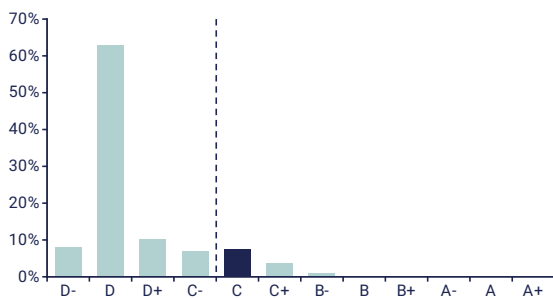
Legend: ■ Industry ■ Company --- Prime

Key Issue Performance

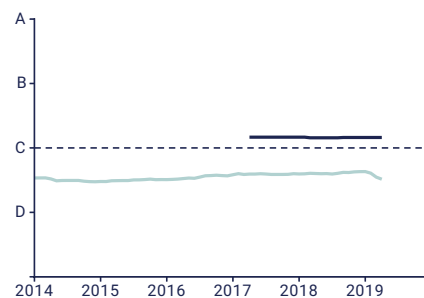


Distribution of Ratings

189 companies in the industry

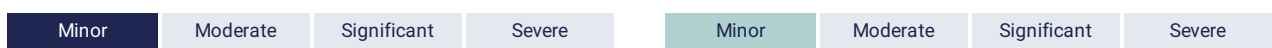


Rating History



Controversy Monitor

Company		Industry	
Controversy Score	-2	Maximum Controversy Score	-16
Controversy Level	Minor	Controversy Risk	Minor



Zürcher Kantonalbank

Analyst Opinion

Annette Gregori
Sector specialist



Sustainability Opportunities

Zuercher Kantonalbank's core activities include payment transactions and card business, financing businesses, asset and wealth management, trading, capital market transactions and deposits. Furthermore, the company is active in the investment and asset management business and in trading. The company offers some measures regarding equal access to financial services e.g. for the disabled such as barrier-free branches and ATMs. Moreover, Zuercher Kantonalbank provides various social financial services, including programmes for start-ups or small enterprises with a regional focus; microfinance and social loan programmes, and social housing programmes for vulnerable or disadvantaged groups. In addition, the company's asset management arm Swisscanto offers a wide range of SRI products that cover important sustainability issues. According to the company, in 2017, 2.5% of its total assets under management were invested according to ESG/SRI criteria. Furthermore, the company offers green loan programmes for corporate and retail customers (e.g. supporting the purchase of low-emission vehicles, and offering preferential conditions for energy efficiency renovation and construction projects). However, despite the broad range of product offerings with a high social or environmental benefit, these products and initiatives so far do not constitute a major business for Zuercher Kantonalbank.

Sustainability Risks

Financial companies face environmental and social risks in their lending and asset management as well as regarding their client and employee relations. Zuercher Kantonalbank conducts environmental risk assessments and has implemented a loan policy for corporate lending excluding among others the financing of commodities such as crude and heavy oil, diamonds, and precious woods. Therefore, risks related to the company's lending business are addressed to some extent. Regarding the integration of ESG issues into its asset management, the company shows an above-average performance and has defined a detailed integration approach taking into account relevant ESG aspects and excluding investments in companies that produce weapons prohibited under international treaties and/or which violate Swiss sanction provisions among others. Moreover, an extensive application procedure for environmental and social standards in asset management is available including e.g. clear responsibilities, and use of extensive external and/or internal research. Furthermore, Zuercher Kantonalbank addresses several marketing risks, offers internal debt counselling, and refrains from sales targets, thereby considering some important issues associated with its client relations. Employee-related aspects are managed through e.g. a group-wide health and safety management system addressing among others mental health problems, and the offering of comprehensive work-life balance options related to workplace flexibility or support for dependent care. Zuercher Kantonalbank has implemented a group-wide code of conduct covering several relevant compliance topics (e.g. corruption and insider dealings) in varying degree of detail. Furthermore, comprehensive measures to ensure compliance such as compliance training and risk assessments are in place. However, the company was involved in business ethics controversies related to aiding and abetting tax evasion in the United States and agreed to pay USD 98.5m in a Deferred Prosecution Agreement in August 2018.

Governance Opinion

Zuercher Kantonalbank is an independent, incorporated public-law bank, which is owned by the Canton of Zurich (as at 20 February 2018). The company's chair of the board as well as almost all members of the board are considered independent. In addition, the company has set up independent committees in charge of audit, nomination and remuneration (as at 20 February 2018), thus ensuring an effective management supervision. The company discloses its remuneration schemes for members of the executive management team as a whole and for the CEO individually, which includes long-term incentive components.

With regard to its governance of sustainability, there are no indications of an independent committee in charge of sustainability matters nor of integration of ESG factors into variable remuneration of the executives. Zuercher Kantonalbank has implemented a group-wide code of conduct covering several relevant compliance topics (e.g. corruption and insider dealings) in varying degree of detail. Furthermore, comprehensive measures to ensure compliance such as compliance training and risk assessments are in place. Yet, the company was involved in business ethics controversies related to aiding and abetting tax evasion in the United States and agreed to pay USD 98.5m in a Deferred Prosecution Agreement in August 2018.

Zürcher Kantonalbank

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.

Zürcher Kantonalbank

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.

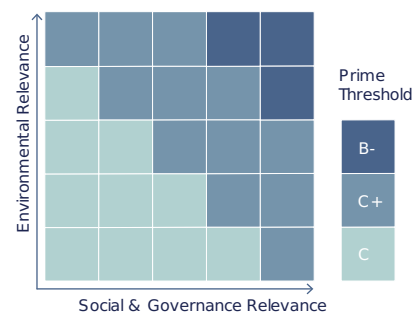
For better classification, the scores are assigned different levels: minor, moderate, significant and severe. The industry level relates to the average controversy score.

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.

About ISS-oekom SPO

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:

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