

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green, Social and Sustainability Bond Framework

Credito Emiliano S.p.A.
9 May 2022

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	<ul style="list-style-type: none"> Green, social and sustainability bonds
Relevant standards	<ul style="list-style-type: none"> Green Bond Principles as administered by the ICMA (as of June 2021) Social Bond Principles as administered by the ICMA (as of June 2021) Sustainability Bond Guidelines as administered by the ICMA (as of June 2021)
Scope of verification	<ul style="list-style-type: none"> CREDEM¹ Green, Social and Sustainability Framework (as of May 9, 2022²) CREDEM selection criteria (as of May 9, 2022)
Lifecycle	<ul style="list-style-type: none"> Pre-issuance verification
Validity	<ul style="list-style-type: none"> Until material changes are made to the framework and selection criteria

¹ The term CREDEM refers to Credito Emiliano Banking Group and Credemholding, as issuing entities under the framework.

² CREDEM initially published its Green, Social & Sustainability Bond Framework in December 2021. A new version of the framework has been published in May 2022, substituting the previous one. No modification occurred with regard to the core elements of the framework (use of proceeds, processes for project evaluation and selection, management of proceeds, reporting) based on which ISS ESG performed its analysis in December 2021.

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Scope of work

Credito Emiliano S.p.A. (“CREDEM”) commissioned ISS ESG to assist with its green, social and sustainability bonds by assessing three core elements to determine the sustainability quality of the instrument:

1. Green, social and sustainability bonds’ link to CREDEM group’s sustainability strategy – drawing on CREDEM group’s overall sustainability profile and issuance-specific Use of Proceeds categories.
2. CREDEM’s Green, Social and Sustainability Framework (as of May 9, 2022³) – benchmarked against the International Capital Market Association’s (ICMA) GBP, SBP and SBG.
3. The selection criteria – whether the projects contribute positively to the UN Sustainable Development Goals (SDGs) and perform against ISS ESG’s issue-specific key performance indicators (KPIs) (see annex 2).

CREDEM published its Green, Social and Sustainability Framework in December 2021. In April 2022, it has decided to expand the legal entities that can issue bonds under the framework. As such, ISS ESG has updated this SPO (originally published in December 2021). This document contains an update of the elements that have changed compared to the original framework. The analysis of the alignment with the ICMA GBP, SBP and SBG, the performance against the ISS ESG KPIs, and the impact on the UN SDGs, have been left unvaried compared to December 2021.

CREDEM, operating parent company of Credito Emiliano Banking Group (the “CREDEM Group” or the “Group”), is controlled by Credito Emiliano Holding S.p.A, “Credemholding”, a non- operating financial holding company, with a 77.55% stake in CREDEM. CREDEM published its Green, Social and Sustainability Framework in December 2021.

In April 2022, it has decided to expand the legal entities that can issue bonds under the framework also including the company Credemholding. The proceeds of each green, social or sustainability bond issued from Credemholding will be allocated to the eligible assets booked on the balance sheet of any of the entities of the CREDEM Group, as the case may be.

Credemholding currently acts as the Group’s issuer for subordinated issuances only. In case of an issuance, Credemholding will on-lend the proceeds of the notes to CREDEM under a subordinated bond, which will have the same characteristics of the bond issued by Credemholding and is intended to qualify on a standalone and consolidated basis of CREDEM.

³ CREDEM initially published its Green, Social & Sustainability Bond Framework in December 2021. A new version of the framework was published in May 2022, substituting the previous one. No modification occurred with regard to the core elements of the framework (use of proceeds, processes for project evaluation and selection, management of proceeds, reporting) based on which ISS ESG performed its analysis in December 2021.

ISS ESG ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ⁴
<p>Part 1:</p> <p>Green, Social and Sustainability Bonds' link to issuer's sustainability strategy</p>	<p>According to the ISS ESG Corporate Rating published on November 8, 2021, the issuer shows a moderate sustainability performance against the industry peer group on key ESG issues faced by the Commercial Banks & Capital Markets sector. The issuer is rated 107th out of 296 companies within its sector.</p> <p>The financed Use of Proceeds are consistent with the issuer's sustainability strategy and material ESG topics for the issuer's industry. The rationale for issuing green bonds is clearly described by the issuer.</p>	<p>Consistent with the issuer's sustainability strategy</p>
<p>Part 2:</p> <p>Alignment with GBP, SBP, SBG</p>	<p>The issuer has defined a formal concept for its green, social and sustainability bonds regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the ICMA GBP, SBP and SBG.</p>	<p>Aligned⁵</p>
<p>Part 3:</p> <p>Sustainability quality of the selection criteria</p>	<p>The overall sustainability quality of the selection criteria in terms of sustainability benefits, risk avoidance and minimization is good based upon the ISS ESG assessment. The green, social and sustainability bonds will (re-)finance eligible asset categories which include: Waste Treatment, Renewable Energy, Clean Transportation, Green Buildings, Sustainable Management of Living Natural Resources and Land Use, SMEs Financing, Healthcare System, and Non-Profit Organizations.</p> <p>Those Use of Proceeds categories have a significant contribution to the SDGs 3 'Good health and wellbeing, 5 'Gender equality', 7 'Affordable and clean energy', 8 'Decent work and economic growth', 11 'Sustainable cities and communities', 12 'Responsible consumption and production', 13 'Climate action' and 15 'Life on land'. They also have a limited contribution to the SDGs 1 'No poverty', 2 'No hunger and 10 'Reduced inequalities'. The environmental and social risks associated with those Use of Proceeds categories have been well managed.</p>	<p>Positive</p>

⁴ ISS ESG's evaluation is based on the CREDEM's Green, Social and Sustainability Framework (07 December 2021 version), on the analysed Selection criteria as received on December 7, 2021, and on the ISS ESG Corporate Rating applicable at the SPO delivery date (updated on November 8, 2021).

⁵ Following a change in the methodology, ISS ESG does not assess the alignment of the issuer's framework in terms of positive/negative anymore. The assessment will now be displayed as aligned/not aligned.

ISS ESG SPO ASSESSMENT

PART I: GREEN, SOCIAL AND SUSTAINABILITY BONDS LINK TO CREDEM'S SUSTAINABILITY STRATEGY

A. ASSESSMENT OF CREDEM'S ESG PERFORMANCE

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

COMPANY	SECTOR	DECILE RANK	TRANSPARENCY LEVEL
CREDEM	COMMERCIAL BANKS & CAPITAL MARKETS	4	MEDIUM

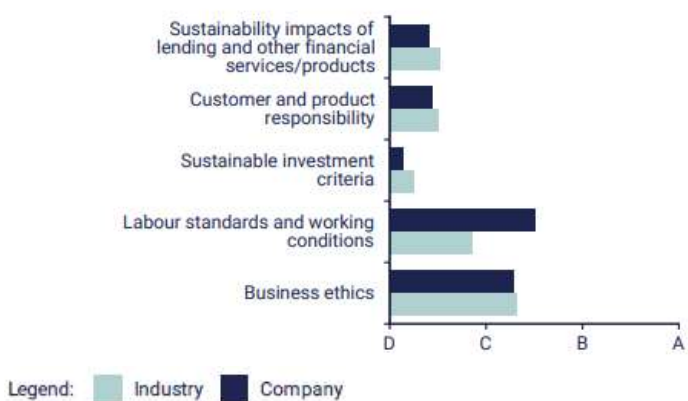
This means that the company currently shows a moderate sustainability performance against peers on key ESG issues faced by the Commercial Banks & Capital Markets sector and obtains a decile rank relative to the industry group of 4, given that a decile rank of 1 indicates the highest relative ESG performance out of 10.

ESG performance

As of November 8, 2021, this rating places CREDEM 107th out of 296 companies rated by ISS ESG in the Commercial Banks & Capital Markets sector.

Key challenges faced by companies in terms of sustainability management in this sector are displayed in the chart on the right, as well as the issuer's performance against those key challenges in comparison to the average industry peers' performance.

Key Issue Performance



Sustainability opportunities

CREDEM., together with its subsidiaries, is engaged in the banking and financial services sector. The company offers services such as corporate finance, trading and sales, retail banking, commercial banking and asset management. Moreover, CREDEM also offers some socially and environmentally friendly products, such as disaster recovery loans, which focus on Italy and green loans for corporate and private customers (e.g. for renewable energy activities). However, these do not constitute a major business for the company.

Sustainability risks

Through the offering of financial products and services, CREDEM potentially faces not only environmental and social risks relating to lending and investment activities, but also risks related to customer and product responsibility. The company has taken initial steps regarding the integration of ESG aspects into its lending business through e.g. assessment of climate risks relating to corporate clients with major credit lines. Regarding customer and product responsibility, the company has a general commitment to responsible marketing and transparency regarding product risks. On the other hand, it does not seem to have taken any special measures to ensure and monitor responsible sales practices. CREDEM has a publicly available group-wide code of conduct, which covers important issues, such as antitrust violations, insider dealings and conflicts of interest. In addition, the company has some compliance procedures in place such as compliance trainings, whistleblower protection and confidential reporting channels.

Governance opinion

Regarding CREDEM's governance structure, only less than half of the board of directors (as of 16 April, 2021) are considered as independent. In addition, the company's chairperson, Mr. Lucio Iginio Zanon Di Valgiurata, is not independent either (as of 16 April 2021). However, the company has set up audit, remuneration and nomination committees which are composed of more than half of independent members (as of 16 April 2021). Although the CEO to employee compensation ratio is disclosed, the company does not publicly disclose its executive compensation for its highest paid executives. CREDEM has set up a board level committee tasked with the supervision of risk and sustainability, which is comprised with a majority of independent members (as of 16 April 2021). However, there is no information on the integration of sustainability performance objectives into the variable remuneration of members of the executive management team. The company has a publicly available group-wide code of conduct, which covers important issues, such as antitrust violations, insider dealings and conflicts of interest. In addition, the company has some compliance procedures in place such as compliance trainings, whistleblower protection and confidential reporting channels.

Sustainability impact of products and services portfolio

Using a proprietary methodology, ISS ESG assessed the contribution of CREDEM's current products and services portfolio to the 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

The company is not facing any controversy.

B. CONSISTENCY OF GREEN, SOCIAL AND SUSTAINABILITY BONDS WITH CREDEM'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the issuer

In 2019, the CREDEM Group has adopted a sustainability strategy inspired by the UN 2030 development agenda. Specific targets have been set in the environmental, social, and governance sphere both for internal operations and with regard to its banking activities.

Priorities for the 2021-2023 period will be:

- Increase of stakeholder engagement;
- Management and employees' co-creation of ESG KPIs;
- Promotion of a circular economy;
- Energy saving and carbon neutrality;
- Focus on corporate welfare, training and education, flexible working arrangements; and
- Financial education and enhancement of ESG products' offerings.

In terms of sustainable financial products, CREDEM Group has a relevant offering for loans regarding real estate improvements and financing of renewable energy. Concerning the social dimension, the banking group's historical focus on the territory and the communities translates into an offering of loans for small- and medium enterprises, in particular when affected by natural disasters or by crises such as the COVID-19 pandemic.

Rationale for issuance

Corresponding to the willingness to further advance its commitments to sustainability issues, CREDEM is adopting its first Green, Social and Sustainability Bond Framework. Under the framework, it will finance a variety of categories ranging from green buildings to SMEs financing.

Contribution of Use of Proceeds categories to sustainability objectives and priorities

ISS ESG mapped the Use of Proceeds categories financed through the green, social and sustainability bonds with the sustainability objectives defined by the issuer, and with the key ESG industry challenges as defined in the ISS ESG Corporate Rating methodology for the Commercial Banks & Capital Markets sector. Key ESG industry challenges are key issues that are highly relevant for a respective industry to tackle when it comes to sustainability, e.g. climate change and energy efficiency in the buildings sector. From this mapping, ISS ESG derived a level of contribution to the strategy of each Use of Proceeds' category.

SECOND PARTY OPINION

Sustainability Quality of the Issuer
and Green, Social and Sustainability Bonds Selection criteria



USE OF PROCEEDS CATEGORY	SUSTAINABILITY OBJECTIVES FOR THE ISSUER	KEY ESG INDUSTRY CHALLENGES	CONTRIBUTION
Waste treatment	✓	✓	Contribution to a material objective
Renewable energy	✓	✓	Contribution to a material objective
Clean transportation	✓	✓	Contribution to a material objective
Green buildings	✓	✓	Contribution to a material objective
Sustainable management of living natural resources and land use	✓	✓	Contribution to a material objective
SMEs financing	✓	✓	Contribution to a material objective
Healthcare system	✓	✓	Contribution to a material objective
Non-profit organization	✓	✓	Contribution to a material objective

Opinion: ISS ESG finds that the Use of Proceeds financed through this bond are consistent with the issuer's sustainability strategy and material ESG topics for the issuer's industry. The rationale for issuing green bonds is clearly described by the issuer.

PART II: ALIGNMENT WITH ICMA GBP, SBP AND SBG

1. Use of Proceeds

Eligible green assets and eligible social assets constitute the eligible assets. They correspond to portfolios of new and/or existing loans.

Exclusion criteria:

Certain activities will be automatically excluded under this framework due to their potentially controversial or negative environmental and/or social impact. In particular, any kind of investment directly related to fossil fuel, to nuclear energy generation, and to the armament sector are excluded from eligible green loans. SMEs associated with the sector of alcohol, animal mistreatment, armament, gambling, fossil fuel and tobacco are excluded from eligible social loans.

Eligible green assets

The net proceeds of CREDEM's green bonds will be used exclusively to finance and re-finance, in whole or in part, loans and investments (the "Eligible Green Assets") which seek to achieve positive environmental impacts, including mitigating climate change, reducing greenhouse gas emissions and reducing pollution. All of these impacts are believed to support the transition to a low-carbon economy.

ELIGIBLE GREEN PROJECT CATEGORY	ELIGIBILITY CRITERIA
<p>Technologies, infrastructure and operations to support waste treatment</p>	<p>All separated collection and transport of non-hazardous waste if segregated at source: always eligible if it is collected for reuse or recycling.</p> <p>Landfill gas capture and energetic utilization: methane leakages are controlled and landfill permanently closed and has not been opened after 8 July 2020.</p>
<p>Equipment, development, production, construction, operation, distribution, energy storage capacity and maintenance of renewable energy generation sources from:</p> <ul style="list-style-type: none"> ▪ wind, solar photovoltaic and CSP ▪ hydropower ▪ geothermal sources 	<p>Wind, solar photovoltaic and CSP are automatically eligible.</p> <p>Hydropower: Exempted from LCE requirements if power density is above 5W/m² or if a run of river plant is without artificial reservoir (LCE requirement being an emission threshold below 100gCO₂e/kWh). Only hydropower plants with a scale of power production below <1000MW are eligible.</p> <p>Geothermal energy source is eligible if life-cycle emission (LCE) threshold is below 100gCO₂e/kWh.</p>

<p>Projects, activities and technology that supports clean transportation infrastructure and fleet expansion for</p> <ul style="list-style-type: none"> ▪ Freight and passenger public transport with train, tram, and metro networks; and ▪ Commercial and passenger vehicles 	<p>Passenger interurban rail transport, road passenger transport, and freight rail transport: Trains and passenger coaches have zero direct (tailpipe) CO2 emissions, and trains and wagons are not dedicated to the transport of fossil fuels.</p> <p>Motorbikes, passenger cars and light commercial vehicles:</p> <ul style="list-style-type: none"> ▪ Zero tailpipe emission vehicles (mainly hydrogen, fuel cell, and electric) are automatically eligible ▪ Vehicles with tailpipe emission intensity below 50g CO2/km are eligible until 2025 <p>Infrastructure:</p> <ul style="list-style-type: none"> ▪ Infrastructures required for zero direct emissions transport (electric charging points, hydrogen fueling station) ▪ Infrastructure dedicated to public passenger transport ▪ Infrastructure and equipment for active mobility (walking and cycling)
<p>Loans to finance the construction and/or the acquisition of commercial and residential buildings</p> <p>Loans to finance the renovation of residential and commercial buildings</p>	<ul style="list-style-type: none"> ▪ For buildings built before 31 December 2020, the building has an Energy Performance Certificate (EPC) class A or above, or ▪ for buildings built before 31 December 2020, the building is within the top 15% in Italy of the most carbon efficient buildings (kg CO2e/sqm)⁶For buildings built after 31 December 2020, the Primary Energy Demand (PED) is at least 10% lower than the threshold set for nearly zero-energy buildings (NZEB) <p>Commercial buildings which have received at least one (or more) of the following classifications:</p> <ul style="list-style-type: none"> ▪ LEED “Gold” or above; ▪ BREAM “Very Good” or above; ▪ HQE “Excellent” or above; or ▪ any other comparable international building certifications level <p>Individual renovation measures consisting of installation, maintenance, repair of energy efficiency equipment, or of instruments and devices for measuring, regulating and controlling energy performance of buildings</p>

⁶ The definition of the top 15% of the most carbon efficient buildings varies over time and location depending on the energy performance and on the year of construction of existing building stocks. The analysis provided by CRIF to the real estates in Italy, in order to specify the eligibility criteria implemented, is available at CREDEM’s public website.

Sustainable management of living natural resources and land use	<p>Loans to finance sustainable management of natural resources, i.e.:</p> <ul style="list-style-type: none"> ▪ Certified organic agriculture (EU or bio) including activities related to the Grana Padano and Parmigiano Reggiano production sector⁷ ▪ Agricultural activities as well as practices and use of forests and forest land contributing to enhancing biodiversity, or halting or preventing the degradation of soils and other ecosystems, deforestation and habitat loss⁸
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Eligible social assets

The net proceeds of CREDEM’s social bonds will be used exclusively to finance and re-finance, in whole or in part, loans and investments (the “Eligible Social Assets”) that seek to achieve positive social impacts, providing access to essential services, facilitating social inclusion and promoting employment generation.

ELIGIBLE SOCIAL PROJECT CATEGORY	ELIGIBILITY CRITERIA
Small Medium Enterprises⁹ financing	<p>Loans granted to SMEs with the government guarantee to support client’s difficulties due to the COVID–19 crisis.¹⁰</p> <p>Loans to SMEs located in areas with a GDP per capita below national average¹¹ or in areas impacted by natural disasters.</p> <p>Loans granted to SMEs run by women.</p>
Healthcare system¹²	<p>Public health infrastructure including development, acquisition of buildings, facilities or equipment related to public hospitals.</p> <p>Healthcare services including more generally SMEs operating in the healthcare sector.</p>
Non-profit organizations	<p>Loans to finance companies partly state-owned and to the Non-Profit Organizations dedicated to financing projects aiming at having a positive social impact on the following sectors:</p> <ul style="list-style-type: none"> ▪ healthcare;

⁷ The Group (thus including Magazzini Generali delle Tagliate “MGT”) is providing, among other products, customised solutions in the event of an “advance payment for goods” and for the definition of specific loans aimed at clients operating in the sector related to the production of Grana Padano and Parmigiano Reggiano.

⁸ Agricultural certificates related to this eligible category: FSC, PEFC, IFOAM, or ProTerra or any equivalent certificate.

⁹ SMEs definition according to the EU: https://ec.europa.eu/growth/smes/business-friendly-environment/sme-definition_en

¹⁰ When related to the Covid-19 crisis, the financing falls under the government’s SME guarantee scheme, as per Law Decree no. 23 of 8 April 2020 (the “Decreto Liquidità”) and law no. 27 of 24 April 2020, the “Decreto Cura Italia”).

¹¹ Defined as regions with GDP per capita lower than the national GDP per capita as per ISTAT Istituto Nazionale di Statistica.

¹² E.g of precedent loans: for specialized private hospital facilities (including facilities accredited by the National Health Service) and facilities for the care of dependent patients (e.g. disabled and elderly). Funding has been provided not only for cash support but also for the construction of operating theatres, the purchase of specialized equipment and machinery.

- environmental protection;
- schools;
- art and recreational activities.

Opinion: ISS ESG considers the Use of Proceeds description provided by CREDEM's Green, Social and Sustainability Framework as aligned with the ICMA GBP, SBP and SBG. Environmental and social benefits are described and quantified. The exclusion of environmentally and socially harmful projects represents best market practice.

2. Process for Project Evaluation and Selection

The Group Sustainability Committee is established to support the framework and development of the ESG strategy.

It will meet at least every four months or earlier when required.

The Group Sustainability Committee will verify the compliance of the selected pool of eligible assets with the eligibility criteria defined by this framework, and will be responsible to propose to the Board of Directors the allocations of net proceeds on an annual basis for its approval.

The process for asset evaluation and selection of proceeds is as follows:

- the Treasury department of CREDEM carries out a pre-selection of potential Eligible Assets;
- the potential Eligible Assets are submitted by the Treasury department to the Group Sustainability Committee. The Group Sustainability Committee verifies the alignment of the pre-selected assets to the eligible asset criteria confirming the correctness and compliance of the portfolio of loans with the framework;
- and the Eligible Assets are clearly identified in CREDEM Group's internal information system.

The Group Sustainability Committee has also the responsibility to exclude financing of a range of businesses, based on the exclusion criteria of the framework, as well as projects with relevant negative impacts on communities.

In case CREDEM identifies an ESG controversy concerning an eligible project, it will manage such assets on the best course of action (status quo, monitoring or exclusion from the credit pool).

Opinion: ISS ESG considers the process for project evaluation and selection description provided by CREDEM's Green, Social and Sustainability Framework as aligned with the ICMA GBP, SBP and SBG. Moreover, the projects selected show alignment with the sustainability strategy of the issuer. The Group Sustainability Committee is committed to transparency in case of an ESG controversy, in line with best market practices.

3. Management of Proceeds

The Group Sustainability Committee is in charge of monitoring the allocation of proceeds to the Eligible Assets on a nominal equivalence basis, in order to maintain a full and direct link between qualified assets and liabilities on a portfolio basis.

The combination of all the Eligible Assets earmarked by each CREDEM Group's entity will compose the eligible asset portfolio and will be consolidated at Group level.

The CREDEM Group has set up an internal information system enabling the recording and tracking of the Eligible Assets, where the net proceeds of the green, social and sustainability bonds will be allocated until the maturity of the relevant bonds.

The Group Sustainability Committee, so appropriately addressed by the Treasury department, ensures that the net proceeds raised by green, social and sustainability bonds are lower than the total amount of the eligible green assets, eligible social assets and eligible asset portfolio, respectively.

As a result, amortized, pre-paid or redeemed Eligible Assets will be replaced by new Eligible Assets. Similarly, if a loan or investment no longer meets the eligible asset criteria (as described in the Use of Proceeds' section), the asset will be removed from the eligible asset portfolio and replaced by another eligible loan or investment, as soon as reasonably possible.

Pending the full allocation of the proceeds or in the unlikely case of insufficient Eligible Assets, CREDEM commits to hold the additional funds in the group's treasury, in accordance with its liquidity policy and, to the extent possible, invest in green, social and sustainability bonds as soon as those assets are identified.

Opinion: ISS ESG finds that the management of proceeds proposed by CREDEM's Green, Social and Sustainability Framework is well aligned with the ICMA GBP, SBP and SBG. In case of divestment or postponement, CREDEM commits to hold the additional funds in the Group's Treasury and, to the extent possible, invest in green, social and sustainability bonds (in line with best market practices).

4. Reporting

The allocation and impact reporting (the "Report") will be published annually by CREDEM within a year of the issuance of each bond on a portfolio approach basis. CREDEM will make its Report available for investors on its website.

This reporting commitment of the eligible asset portfolio will cease once all green, social and sustainability bonds have matured.

Allocation Reporting

The Report will provide a section on the respective allocation of the green, social and sustainability bonds' net proceeds, which may include:

- the total amount of green, social and sustainability bonds' outstanding;
- the total amount of green, social and sustainability bonds' net proceeds allocated to Eligible Assets
- the amount of unallocated proceeds, if any; and
- a breakdown of the Eligible Assets by eligible category.

Impact Reporting

CREDEM will communicate the expected impact its green, social and sustainability bonds have using qualitative and quantitative criteria.

The Report will also include detailed information on the expected environmental and social impacts of the eligible asset portfolio, where data is available, such as:

- for eligible green assets:
 - total installed renewable energy capacity (MW);
 - expected quantity of waste treated, recycled (tons/year);
 - expected quantity of water supplied, stored (m³/year);
 - CO2 emissions avoided (tons); and
 - number of environmental labels obtained or improved.
- for eligible social assets:
 - number of loans granted to microcredits and SMEs specifically and number of loans provided under the government's SME guarantee scheme in response to COVID-19;
 - statistical overlay of the number of people employed by financed SMEs;
 - number of loans granted to non-profit organizations and, when available, estimated number of beneficiaries of non-profit organizations;
 - number of loans granted to public hospitals, publicly supported elderly care or other health facilities; and
 - estimated number of people served by health facilities, when available.

Opinion: ISS ESG finds that the reporting proposed by CREDEM's Green, Social and Sustainability Framework is aligned with the ICMA GBP, SBP and SBG. The issuer has pre-selected some metrics for the impact reporting, in line with best market practices.

External Verification

CREDEM will mandate an independent auditor in order to verify the compliance of the eligible portfolio with the framework and the reporting metrics as published in the annual Report.

The Group will review the Green, Social and Sustainability Bond Framework and will update it to incorporate new eligible categories or amend current categories, if deemed necessary.

PART III: SUSTAINABILITY QUALITY OF THE ISSUANCE









A. CONTRIBUTION OF THE GREEN, SOCIAL AND SUSTAINABILITY BONDS TO THE UN SDGs

Based on the assessment of the sustainability quality of the green, social and sustainability bonds' selection criteria and using a proprietary methodology, ISS ESG assessed the contribution of CREDEM's green, social and sustainability bonds to the Sustainable Development Goals defined by the United Nations (UN SDGs).

This assessment is displayed on 5-point scale (see annex 2 for the methodology):









Significant Obstruction	Limited Obstruction	No Net Impact	Limited Contribution	Significant Contribution
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Each of the green, social and sustainability bonds' Use of Proceeds category has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Collection and transport of non-hazardous waste for reuse or recycling	Significant Contribution¹³	
	Significant Contribution	
Landfill gas capture and energetic utilization	Significant Contribution¹⁴	
	Limited Contribution	
Wind, solar, photovoltaic, concentrated solar power and geothermal energy generation	Significant Contribution	 
Hydropower (<10MW)	Significant Contribution	 








¹³ The assessment differs from the ISS ESG SDG Solutions Assessment (SDGA) proprietary methodology designed to assess the impact of an issuer's product and services portfolio on the SDGs. The project complies with the Technical Screening Criteria defined by the EU Taxonomy Technical Annex. Thus, a significant contribution to climate change mitigation by the projects is attested.

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<p>Hydropower (>10MW)</p>	<p>Limited Contribution</p>	
<p>Passenger interurban rail transport, road passenger transport, and freight rail transport, trains and passenger coaches</p> <p>Zero direct (tailpipe) CO₂ emissions, not dedicated to the transport of fossil fuels</p>	<p>Significant Contribution¹⁵</p>	
<p>Passenger interurban rail transport, road passenger transport, and freight rail transport</p>	<p>Limited Contribution</p>	
<p>Motorbikes, passenger cars and light commercial vehicles' tailpipe emission intensity below 50g CO₂/km (until 2025); zero tailpipe emission vehicles (mainly hydrogen, fuel cell, and electric vehicles)</p>	<p>Significant Contribution¹⁶</p>	
<p>Infrastructure required for zero direct emissions' transport (electric charging points, hydrogen fueling stations)</p>	<p>Limited Contribution</p>	
<p>Infrastructure dedicated to public passenger transport</p>	<p>Limited Contribution</p>	
<p>Infrastructure and equipment for active mobility (walking and cycling)</p>	<p>Limited Contribution</p>	
<p>Green buildings</p>	<p>Significant Contribution</p>	

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<p>Energy Performance Certificate (EPC) class A or above (built before 31 December 2020)¹⁷</p> <p>Within the top 15% of the most carbon efficient buildings (kg CO₂e/sqm) (built before 31 December 2020) in Italy.</p> <p>Primary Energy Demand (PED) is at least 10% lower than the threshold set for nearly zero-energy buildings (NZEB) (built after 31 December 2020)</p>	<p>Limited Contribution</p>	
<p>Green buildings</p> <p>Commercial buildings certified with: LEED “Gold” or above; BREEAM “Very Good” or above; HQE “Excellent” or above; or any other comparable international building certifications’ level</p>	<p>Significant Contribution</p>	
<p>Energy efficiency</p> <p>Individual renovation measures consisting of installation, maintenance, repair of energy efficiency equipment, or of instruments and devices for measuring, regulating and controlling the energy performance of buildings</p>	<p>Limited Contribution</p>	
<p>Certified organic agriculture</p> <p>EU, bio and IFOAM certified</p>	<p>Significant Contribution</p>	
<p>Certified organic agriculture</p> <p>ProTerra certified</p>	<p>Limited Contribution</p>	
<p>Certified organic Parmigiano Reggiano and Grana Padano</p>	<p>Significant Contribution</p>	
	<p>Limited Contribution</p>	


¹⁷ The assessment differs from the ISS ESG SDG Solutions Assessment (SDGA) proprietary methodology designed to assess the impact of an issuer’s product and service portfolio on the SDGs. The project complies with the Technical Screening Criteria defined by the EU Taxonomy Technical Annex. Thus, a significant contribution to climate change mitigation by the projects is attested.

<p>Agricultural activities as well as practices and use of forests and forest land</p> <p>FSC, PEFC certified</p>	<p>LIMITED CONTRIBUTION</p>	
<p>Loans granted to SMEs with the government guarantee to support clients' difficulties due to the Covid-19 crisis¹⁸</p>	<p>Significant Contribution</p>	
<p>Loans to SMEs located in areas with a GDP per capita below national average or in areas impacted by natural disasters¹⁹</p>	<p>Limited Contribution</p>	
<p>Loans to SMEs located in areas with a GDP per capita below national average or in areas impacted by natural disasters¹⁹</p>	<p>Significant Contribution</p>	
<p>Loans granted to SMEs run by women²⁰</p>	<p>Significant Contribution</p>	
<p>Public health infrastructure</p> <p>Facilities or equipment related to public hospitals</p>	<p>Significant Contribution</p>	
<p>Public health infrastructure</p> <p>Development and acquisition of buildings related to public and private hospitals</p>	<p>Limited Contribution</p>	
<p>SMEs operating in the healthcare sector</p> <p>Private and public hospitals</p>	<p>Significant Contribution</p>	
<p>SMEs operating in the healthcare sector</p> <p>Healthcare facilities for non-autonomous patients</p>	<p>Limited Contribution</p>	
<p>SMEs operating in the healthcare sector</p> <p>Specialized medical equipment</p>	<p>Significant Contribution</p>	

¹⁸ This project category is assessed as having a significant contribution to SDG 8 beyond the SDGA proprietary methodology.

¹⁹ This project category is assessed as having a significant contribution to SDG 8 beyond the SDGA proprietary methodology.

²⁰ This project category is assessed as having a significant contribution to SDG 8 beyond the SDGA proprietary methodology.

<p>Loans to finance non-profit organizations</p> <p>Financing of projects aiming at having a positive social impact on: healthcare; environmental protection; schools; and art and recreational activities</p>	<p>Limited Contribution²¹</p>	
<p>Loans to finance companies partly state-owned</p> <p>Financing of projects aiming at having a positive social impact on: healthcare; environmental protection; schools; art and recreational activities</p>	<p>No Net Impact</p>	

²¹ This project category is assessed as having a significant contribution to SDG 10, beyond the SDGA proprietary methodology.

B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE SELECTION CRITERIA

Key performance indicators (KPIs) covering both green and social risks

ASSESSMENT AGAINST ISS ESG KPIs²²

Green KPIs

Biodiversity

- ✓ The issuer has ensured that potential impact on biodiversity from the financing under this framework has been mitigated and reduced, as it is committed to align to the European Union standard in terms of environmental impact assessments (evaluation and acquisition of land rights, site permitting, and engagement with stakeholders).

Circular economy/waste management

- No or limited information is available on whether waste-related risks have been reduced and policies or measures are in place to promote a circular economy.

Water management

- No or limited information is available on whether water-related risks have been reduced and policies or measures are in place to ensure a good management of water. However, some building projects to be financed by the issuer will be certified to e.g. BREEAM standards, which cover water reduction and good management of issues.

Social KPIs

Inclusion

- The issuer offers a low- or no fee basic bank account. In order to open the account, there are no specific customer requirements. In addition, the bank's ATMs are suited for visually impaired customers. Yet, measures to increase financial inclusion of socially disadvantaged groups, such as homeless people or migrants, do not seem to be present. In addition, it remains unclear if the services provided by non-profit organizations financed through this framework will be freely accessible by members of the target population.

Safety of users

- ✓ Under this framework, the issuer is selecting buildings located in the European Union where health and safety standards are in place for users of the relevant infrastructure.

²² ISS ESG relies on the geographical location of the projects/loans to assess the E&S management risk system in place through national regulation. For the loans receiving the use of proceeds generated under this framework, CREDEM will only consider borrowers located in Italy (e.g. having their legal residence or the head office in the country). However, there is no assurance that the borrowers exclusively operate in Italy. As CREDEM assumes that a significant share of the projects financed will indeed be carried out in Italy, ISS ESG will also rely on national legislation for the purpose of assessing the KPIs. For the green buildings category, only buildings in Italy will be eligible.

Quality management

- No or limited information is available regarding a system that systematically monitors the quality management of financed assets. However, some projects might be covered by supervisory boards mandated by the national legislation to ensure quality standards.

Labor and health & safety

- ✓ According to the issuer, all assets to be financed under this framework provide for high labour and health and safety standards for construction and maintenance work, as aligned with the European Union mandatory social standards.

Dialogue with local communities

- ✓ Community dialogue features as part of the planning process for all assets issued under this framework in line with the European Union standard covering environmental impact assessments (evaluation and acquisition of land rights, site permitting, and engagement with stakeholders).

Green and social KPIs**Exclusion of sectors and activities that have a detrimental impact on environment or society**

- ✓ The issuer is not financing the production and commercialization of weapons. In addition, under its Green, Social and Sustainability Framework, investments connected to fossil fuels, nuclear energy, alcohol, animal mistreatment, tobacco, and gambling are excluded.

DISCLAIMER

1. Validity of the SPO: Until material changes are made to the Green, Social and Sustainability Framework and selection criteria
2. ISS ESG uses a scientifically based rating concept to analyze 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 ESG 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 ESG 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: Methodology

ISS ESG Green and Social KPIs

The ISS ESG Green and Social 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 CREDEM’s Green, Social and Sustainability Bonds.

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.

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

Environmental and social risks assessment methodology

ISS ESG evaluates whether the assets included in the asset pool match the eligible project category and criteria listed in the Green and Social 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 ESG or that the information provided did not fulfil the requirements of the ISS ESG Green and Social Bond KPIs.

The evaluation was carried out using information and documents provided to ISS ESG on a confidential basis by CREDEM (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, ISS ESG identifies the extent to which CREDEM’s Green, Social and Sustainability Bonds contributes to related SDGs.

ANNEX 2: ISS ESG Corporate Rating Methodology

The following pages contain methodology description of the ISS ESG Corporate Rating.

Methodology - Overview

The ESG Corporate Rating methodology was originally developed by Institutional Shareholder Services Germany (formerly oekom research) and has been consistently updated for more than 25 years.

ESG Corporate Rating - The ESG Corporate Rating universe, which is currently expanding from more than 8,000 corporate issuers to a targeted 10,000 issuers in 2020, covers important national and international indices as well as additional companies from sectors with direct links to sustainability and the most important bond issuers that are not publicly listed companies.

The assessment of a company's social & governance and environmental performance is based on approximately 100 environmental, social and governance indicators per sector, selected from a pool of 800+ proprietary indicators. All indicators are evaluated independently based on clearly defined performance expectations and the results are aggregated, taking into account each indicator's and each topic's materiality-oriented weight, to yield an overall score (rating). If no relevant or up-to-date company information with regard to a certain indicator is available, and no assumptions can be made based on predefined standards and expertise, e.g. known and already classified country standards, the indicator is assessed 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 as well as information from reputable 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.

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.

Norm-Based Research - Severity Indicator - The assessment of companies' sustainability performance in the ESG Corporate Rating is informed by a systematic and comprehensive evaluation of companies' ability to prevent and mitigate ESG controversies. ISS ESG conducts research and analysis on corporate involvement in verified or alleged failures to respect recognized standards for responsible business conduct through Norm-Based Research.

Norm-Based Research is based on authoritative standards for responsible business conduct such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights and the Sustainable Development Goals.

As a stress-test of corporate disclosure, Norm-Based Research assesses the following:

- Companies' ability to address grievances and remediate negative impacts
- Degree of verification of allegations and claims
- Severity of impact on people and the environment, and systematic or systemic nature of malpractices

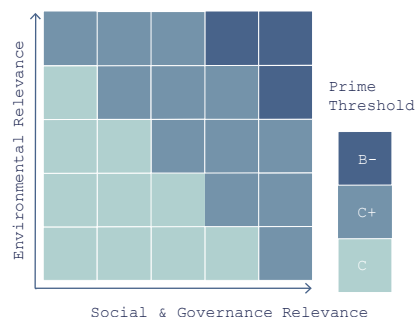
Severity of impact is categorized as Potential, Moderate, Severe, Very severe. This informs the ESG Corporate Rating.

Decile Rank - The Decile Rank indicates in which decile (tenth part of total) the individual Corporate Rating ranks within its industry from 1 (best – company's rating is in the first decile within its industry) to 10 (lowest – company's rating is in the tenth decile within its industry). The Decile Rank is determined based on the underlying numerical score of the rating. If the total number of companies within an industry cannot be evenly divided by ten, the surplus company ratings are distributed from the top (1 decile) to the bottom. If there are Corporate Ratings with identical absolute scores that span a division in decile ranks, all ratings with an equal decile score are classified in the higher decile, resulting in a smaller number of Corporate Ratings in the decile below.

Distribution of Ratings - Overview of the distribution of the ratings of all companies from the respective industry that are included in the ESG Corporate Rating 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 analyzed is classified in a Sustainability Matrix.

Depending on this classification, the two dimensions of the ESG Corporate Rating, the Social Rating and the Environmental Rating, are weighted and the sector-specific minimum requirements for the ISS ESG 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 ESG Corporate Rating 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.

Performance Score - The ESG Performance Score allows for cross-industry comparisons using a standardized best-in-class threshold that is valid across all industries. It is the numerical representation of the alphabetic ratings (D- to A+) on a scale of 0 to 100 with 50 representing the prime threshold. All companies with values greater than 50 are Prime, while companies with values less than 50 are Not Prime. As a result, intervals are of varying size depending on the original industry-specific prime thresholds.

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 categorized as Prime if they achieve/exceed the sustainability performance requirements (Prime threshold) defined by ISS ESG for a specific industry (absolute best-in-class approach) in the ESG Corporate Rating. Prime companies are sustainability leaders in their industry and are better positioned to cope with material ESG challenges and risks, as well as to seize opportunities, than their Not Prime peers. The financial materiality of the Prime Status has been confirmed by performance studies, showing a continuous outperformance of the Prime portfolio when compared to conventional indices over more than 14 years.

Transparency Level - The Transparency Level indicates the company's materiality-adjusted disclosure level regarding the environmental and social performance indicators defined in the ESG Corporate Rating. It takes into consideration whether the company has disclosed relevant information regarding a specific indicator, either in its public ESG disclosures or as part of the rating feedback process, as well as the indicator's materiality reflected in its absolute weight in the rating. The calculated percentage is classified in five transparency levels following the scale below.

0% - < 20%: very low

20% - < 40%: low

40% - < 60%: medium

60% - < 80%: high

80% - 100%: very high

For example, if a company discloses information for indicators with a cumulated absolute weight in the rating of 23 percent, then its Transparency Level is "low". A company's failure to disclose, or lack of transparency, will impact a company's ESG performance rating negatively.

ANNEX 3: Quality management processes

SCOPE

CREDEM commissioned ISS ESG to compile a Green, Social and Sustainability Bonds SPO. The Second Party Opinion process includes verifying whether the Green, Social and Sustainability Framework aligns with the ICMA Green and Social Bond Principles, and Sustainability Bond Guidelines and to assess the sustainability credentials of its Green, Social and Sustainability Bonds, as well as the issuer's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion

- ICMA Green and Social Bond Principles, and Sustainability Bond Guidelines
- ISS ESG KPI set: Green and Social activities
- Other relevant KPI

ISSUER'S RESPONSIBILITY

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

- Framework
- Eligibility criteria
- 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.

ISS ESG has conducted this independent Second Party Opinion of the Green, Social and Sustainability Bonds to be issued by CREDEM based on ISS ESG methodology and in line with the ICMA Green and Social Bond Principles, and Sustainability Bond Guidelines.

The engagement with CREDEM took place from September 2021 to May 2022.

ISS ESG'S 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 ISS ESG 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.

As part of our Sustainable (Green & Social) 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 / 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/>

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