ISS-oekom’s overall evaluation of the Sustainability Bond issued by NRW is **POSITIVE**

**ALIGNMENT WITH ICMA SUSTAINABILITY BOND GUIDELINES**

1. Use of Proceeds  
2. Process for Project Evaluation and Selection  
3. Management of Proceeds  
4. Reporting

**ASSET CATEGORIES ALIGNMENT WITH ISS-OEKOM GREEN KPIs**

- Education and sustainability research  
- Climate protection and energy transition  
- Modernisation of educational and public health facilities

- Inclusion and social coherence  
- Protection of natural resources  
- Sustainable urban development

**SUSTAINABILITY PERFORMANCE ASSESSMENT**

In the ISS-oekom Country Rating, with a rating scale from A+ (excellent) to D- (poor), Germany, the country in which NRW is located, was awarded a rating of B- and classified as ‘PRIME’.

As of 13/02/2019, this rating puts Germany in place 12 out of 60 countries rated by ISS-oekom.

ISS-oekom’s SPOs provide Sustainability, Green and Social bond issuers with a credible and independent assessment of the sustainability quality of their bonds.

Those that meet ISS-oekom’s rigorous global standards give sustainability-oriented investors security that the projects they fund are suitably green or social.