

SECOND PARTY OPINION (SPO)

STATE OF NORTH RHINE-WESTPHALIA SUSTAINABILITY BOND

Sustainability Quality of the Asset Pool

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



GUIDELINES ALIGNMENT

ALIGNMENT WITH ICMA SUSTAINABILITY BOND GUIDELINES

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



ASSET CATEGORIES

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 | |
| ▪ Public transportation and local mobility | ▪ Sustainable urban development | |



SUSTAINABILITY PERFORMANCE

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.

Corporate Responsibility

Prime

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.