SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Sustainability Bond Asset Pool as of 31.10.2019

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 ESG SUSTAINABILITY KPIs

- Education and sustainability research
- Inclusion and social coherence
- Public transportation and local mobility
- Climate protection and energy transition
- Protection of natural resources
- Sustainable urban development
- Modernisation of educational and public health facilities

SUSTAINABILITY PERFORMANCE ASSESSMENT

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

As at 31.10.2019, this rating puts Germany in place 12 out of 60 countries rated by ISS ESG. This equates to a high relative performance, with a Decile Rank of 2, i.e. the top 20%.

CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS

<table>
<thead>
<tr>
<th>Significant Obstruction</th>
<th>Limited Obstruction</th>
<th>No Net Impact</th>
<th>Limited Contribution</th>
<th>Significant Contribution</th>
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ISS ESG’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 ESG’s rigorous global standards give sustainability-oriented investors security that the projects they fund are suitably green or social.

The ISS ESG’s present evaluation will remain valid until any modification of the Sustainability Bond Framework or addition of new assets into the asset pool by the issuer and as long as the Country Rating does not change (last modification on the 03.05.2019). As of 31.10.2019, NRW confirmed that to their knowledge no controversy could be linked to any of the budget items.