

## EX-POST EXTERNAL REVIEW

### Impact reporting

Green Bond Impact and Allocation Report of Helaba

27<sup>th</sup> May 2022

#### VERIFICATION PARAMETERS

<b>Type(s) of reporting</b>	Green Bond Impact Report
<b>Relevant standard(s)</b>	Harmonised Framework for Impact Reporting (HFIR, as of June 2021), as administrated by the International Capital Market Association (ICMA) Green Bond Principles, as administered by ICMA (2018)
<b>Scope of verification</b>	Helaba's Green Bond Impact and Allocation Report (as of 12.05.2022) Helaba's Green Bond Framework (as of 30.04.2021)
<b>Lifecycle</b>	Post-issuance verification
<b>Validity</b>	As long as no material changes are undertaken by the issuer to its Impact and Allocation Report as of 12.05.2022

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## SCOPE OF WORK

Landesbank Hessen-Thüringen Girozentrale ('the issuer' or 'Helaba') commissioned ISS ESG to provide an external review on its Green Bond Impact and Allocation Report by assessing:

1. The alignment of the Helaba's Green Bond Impact and Allocation Report with the commitments set forth in Helaba's Green Bond Framework (April 2021) assessed against ICMA's Green Bond Principles (GBP) applicable at date of publication of the Framework.
2. Helaba's Green Bond Impact and Allocation Report - benchmarked against the Harmonised Framework for Impact Reporting (HFIR), updated as of June 2021.
3. The disclosure of the proceeds' allocation and soundness of reporting indicators<sup>1</sup> – whether the metrics align with best market practices and are relevant to the green bonds issued.

## HELABA BUSINESS OVERVIEW

Helaba is organised under public law with the long-term strategic business model of a full-service bank. It specializes in real estate, corporates, retail and asset management, liquidity management, as well as public development business (i.e. enabling towns and municipalities to get involved in environmental and climate protection). Helaba has a strong regional focus, a presence in selected international markets and is tightly integrated into the Sparkassen-Finanzgruppe. Helaba's registered offices are situated in Frankfurt am Main and Erfurt and it has branches in Düsseldorf, Kassel, London, New York, Paris and Stockholm plus several representative and sales offices, subsidiaries and affiliates. The company was founded on June 1, 1953 and is headquartered in Frankfurt am Main, Germany.

<sup>1</sup> ISS ESG's review does not follow auditing or assurance standards or guidance. ISS ESG does not provide assurance on the information presented in Helaba's Green Bond Impact and Allocation Report. ISS ESG solely conducted a review of the Use of Proceeds' allocation and impact reporting against ICMA's HFIR core principles and recommendations where applicable, and criteria outlined in the issuer's framework.

## ISS ESG ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
<p><b>Part 1</b></p> <p><b>Alignment with the Issuer's commitments set forth in the Framework</b></p>	<p>ISS ESG finds that Helaba's Impact and Allocation Report meets the issuer's commitments set forth in the Green Bond Framework. The underlying issuances align with key requirements defined by the Green Bond Principles.<sup>2</sup></p>	<p><b>Aligned</b></p>
<p><b>Part 2:</b></p> <p><b>Alignment with the Harmonised Framework for Impact Reporting</b></p>	<p>ISS ESG finds that the Impact and Allocation Reporting is in line with ICMA's Harmonised Framework for Impact Reporting. The Issuer follows core principles and where applicable key recommendations.</p> <p>The issuer provides transparency on the level of expected reporting as well as on the frequency, scope and duration, aligned with best practices.</p>	<p><b>Aligned</b></p>
<p><b>Part 3:</b></p> <p><b>Disclosure of proceeds' allocation and soundness of reporting indicators</b></p>	<p>ISS ESG finds that the allocation of the bond's proceeds has been disclosed with a detailed breakdown across different eligible asset categories as proposed in the framework<sup>3</sup>.</p> <p>The indicators are relevant and align with the reporting criteria set forth in the issuer's framework.</p> <p>Data sourcing, methodologies of quantitative assessment, the baseline selection and granularity reflect best market practices.</p>	<p><b>Positive</b></p>

<sup>2</sup> The Framework was assessed by ISS ESG as aligned with the Green Bond Principles (June 2018 Version), as well as on a best effort basis against the Draft Model of the EU Green Bond Standard and its associated Technical Annex (March 2020).

<sup>3</sup> ISS ESG bases its assessment on the information provided in the allocation reporting. The issuer is responsible for the preparation of the report including the application of methods and procedures designed to ensure that the subject matter information is free from material misstatement.

## ISS ESG EXTERNAL REVIEW ASSESSMENT

### PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE GREEN BOND FRAMEWORK<sup>4</sup>

The following table presents ISS ESG's assessment of Helaba's Impact and Allocation Report against the commitments set forth in its Framework, which are based on the core requirements of the Green Bond Principles as well as best market practices.

CORE GBP REQUIREMENT OR BEST MARKET STANDARD	HELABA'S GREEN BOND FRAMEWORK	HELABA'S GREEN BOND IMPACT AND ALLOCATION REPORT	ALIGNMENT WITH COMMITMENT
<b>1. Use of Proceeds</b>			
1.1. Alignment with project categories defined by the GBP	The net proceeds will be exclusively allocated to finance or re-finance projects in the following categories: <ul style="list-style-type: none"> <li>Renewable Energy</li> </ul>	In accordance with the eligibility criteria established in the Framework, the proceeds have been used to finance or re-finance projects in the following categories: <ul style="list-style-type: none"> <li>Renewable Energy</li> </ul>	✓
1.2. Defined and transparent criteria for eligible projects	Renewable Energy has the following characteristics: <ul style="list-style-type: none"> <li>Wind energy: Onshore and offshore wind energy generation facilities</li> <li>Solar energy: Solar energy photovoltaics, concentrated solar power, and solar thermal facilities</li> </ul>	The issuer has financed onshore and offshore wind energy, and solar photovoltaics in line with the criteria identified in the Framework.	✓
1.3. Description of the expected environmental and/or social benefits of the project categories	Environmental objectives and benefits are defined for each project category in Helaba's framework.	A detailed description of core environmental impacts for renewable energy is available in the report. <ul style="list-style-type: none"> <li>Annual reduction of GHG emissions (tCO<sub>2</sub>-equivalents)</li> </ul>	✓

<sup>4</sup> ISS ESG assessed the Helaba Green Bond Framework as aligned with the GBP (June 2018 version) and Draft Model of the EU GBS (March 2020 version) on a best effort basis as of 30.04.2021.

		<ul style="list-style-type: none"> <li>• Annual energy production (MWh)</li> <li>• Pro rata installed capacity (in MW)</li> </ul>	
<b>2. Process for project evaluation and selection</b>			
2.1 Documented process to determine whether projects fit within defined categories	<p>Helaba has established a dedicated “Green Bond Committee” to manage and monitor the process for project evaluation and selection, as defined by the eligibility criteria in the above section. This committee meets at least on a quarterly basis.</p> <p>Helaba doesn’t consider a lookback period for the project evaluation and selection.</p>	<p>Helaba confirms that the process for project evaluation and selection as outlined in the framework has been fully respected.</p> <p>The Green Bond Committee has met on a quarterly basis.</p>	✓
2.2 Information on responsibilities and accountability	<p>The Green Bond Committee monitors the portfolio of eligible green loans (“the Green Portfolio”) during the life of the transaction. Specifically, the committee can decide to replace some eligible green loans if an asset no longer meets the eligibility criteria. The Green Bond Committee monitors and refines the selection process of eligible green loans on a regular basis.</p>	<p>Helaba confirms that the process for project evaluation and selection as outlined in the framework has been fully respected.</p>	✓
2.3 Stakeholders involved in the process	<p>The Green Bond Committee is composed of the Chief Sustainability Officer (CSO) of Helaba and senior representatives from Helaba’s Asset Finance, Credit Risk Management and Treasury.</p>	<p>Helaba confirms that various stakeholders are involved throughout the process.</p>	✓

3. Management of Proceeds			
<p>3.1 Green bond proceeds tracked in an appropriate manner</p>	<p>The net proceeds of any green bond issued under the Helaba Green Bond Framework as well as the allocation of the funds to the Green Loan Portfolio will be managed by Helaba's Treasury division.</p> <p>An amount corresponding to the net proceeds of any Green Bond issued by Helaba under the Framework, irrespective of the legal form of the instrument, will be used to finance Helaba's Eligible Green Loans.</p> <p>All new eligible green loans will be added automatically to the Green Loan Portfolio to provide for sufficient and timely allocation of the incremental net proceeds. Based on the internal monitoring of the Green Loan Portfolio, the Green Bond Committee will review and approve allocations of bond proceeds to eligible green loans on a quarterly basis.</p>	<p>The proceeds have been fully allocated.</p>	<p>✓</p>
<p>3.2 Disclosure of intended types of temporary investment instruments for unallocated proceeds</p>	<p>Helaba commits to allocate a sufficient amount of eligible green loans to the Green Loan Portfolio in order to secure that the outstanding balance of Eligible Green Loans exceeds the total balance of all outstanding Green Bonds.</p>	<p>The proceeds have been fully allocated.</p>	<p>✓</p>
<p>3.3 Procedure in case of divestment or postponement</p>	<p>If an eligible green loan no longer meets the eligibility criteria, it will be removed from the Green Loan Portfolio and it will be as soon as possible replaced, subject to availability.</p>	<p>The proceeds have been fully allocated. Helaba confirms that divestment or postponement procedures are in place.</p>	<p>✓</p>

4. Reporting			
<p>4.1 Use of Proceeds reporting</p>	<p>The allocation report will include details on:</p> <ul style="list-style-type: none"> <li>• Confirmation that the use of proceeds of green bonds outstanding are in alignment with the eligibility criteria set by the Helaba Green Bond Framework and thereby also with the EU GBS and EU Taxonomy Directive;</li> <li>• The total amount of outstanding green bonds and the share of proceeds used for financing or re-financing purposes;</li> <li>• The potential balance of unallocated green bond proceeds;</li> <li>• A breakdown of allocated amounts to green projects at level of eligible category (further breakdowns possible); and</li> <li>• The geographical distribution of green projects on country level.</li> </ul>	<p>The section “Green Bonds Outstanding” and “Eligible Green Loan Portfolio” of the Impact and Allocation Reporting complies with the pre-issuance commitment expressed in the framework and with the requirements defined in the GBP.</p> <p><i>Further analysis of this section of the report is displayed in Part III of this report.</i></p>	<p style="text-align: center;">✓</p>
<p>4.2 Impact reporting</p>	<p>Until the bond matures, Helaba commits to publish an annual report that demonstrates the environmental benefits associated with the green loan portfolio. Subject to feasibility and data availability, this impact report will contain the following information:</p> <ul style="list-style-type: none"> <li>• A description of the green projects financed by the outstanding green bonds including the environmental objective(s) pursued</li> <li>• Eligibility category aggregated results and</li> </ul>	<p>The section “Impact” of the Impact and Allocation Reporting complies with the pre-issuance commitment expressed in the framework and with the requirements defined in the GBP.</p> <p><i>Further analysis of this section is available in Part III of this report.</i></p>	<p style="text-align: center;">✓</p>



	related environmental impact indicators (such as CO2 emissions avoided, renewable energy capacity in MW added)		
4.3 Means of disclosure: where the information is published	The reporting will be available one year after the issuance of the first green bond on Helaba's website: <a href="http://www.helaba.com/int/greenbond">www.helaba.com/int/greenbond</a> .	The report is intended to be publicly available.	✓
4.4 External review	<p>A Second Party Opinion will be issued by an independent external verifier in order to provide an external verification on Helaba's Green Bond Framework.</p> <p>External verification will be provided to ensure sustained compliance of all issued bonds with the methodology set out by the Helaba Green Bond Framework.</p>	<p>ISS ESG has provided a Second Party Opinion on Helaba's Green Bond Framework.</p> <p>Helaba appointed ISS ESG to provide an external annual review for the Impact and Allocation Reporting.</p>	✓

**Opinion:** ISS ESG finds that the Green Bond Impact and Allocation Report meets the general conditions set forth in Helaba's Green Bond Framework. Core components as defined by ICMA have been considered in the Framework and have then been transposed accordingly in the Green Bond Impact and Allocation Report.

## PART II: ASSESSMENT AGAINST THE ICMA HARMONISED FRAMEWORK FOR IMPACT REPORTING

Reporting is a core component of the Green Bond Principles. Green bond issuers are required to report on both the use of green bond proceeds as well as the environmental impacts at least on an annual basis. The Harmonised Framework for Impact Reporting (HFIR) has been chosen as a benchmark for this analysis as it represents the most widely adopted standard.

The table below presents the findings of an ISS ESG assessment of Helaba's Impact and Allocation Reporting against ICMA's HFIR.

CORE PRINCIPLES		
ICMA HFIR	GREEN BOND IMPACT AND ALLOCATION REPORT	ASSESSMENT
Reporting on an annual basis	Helaba has reported within one year from the issuance of its 26 green bonds with a total volume of €604.66 million, and the proceeds were fully allocated against Helaba's entire green loan portfolio which totals €3.08 billion.	✓
Illustrating the expected environmental impacts	<p>Helaba's green loan portfolio is expected to generate the following impact:</p> <ul style="list-style-type: none"> <li>• Estimated annual energy production for renewable energy (solar, wind): 6,610,971 MWh</li> <li>• Estimated annual reduction of GHG emissions: 2,737,465 tCO<sub>2</sub>-equivalents</li> </ul>	✓
Transparency on the currency	<p>Helaba is committed to publish relevant information and documents regarding its green bond activities in a dedicated Impact and Allocation Report, which will be made available on Helaba's website. A second party opinion provider will verify the internal tracking and allocation process of the green bonds' proceeds on an annual basis.</p> <p>As of 31 December 2021, the signed amount of loans for Helaba's green loan portfolio was reported in euros:</p> <p>Solar photovoltaics: €980 million</p> <p>Wind onshore: €853 million</p> <p>Wind offshore: €1.256 billion</p>	✓

RECOMMENDATIONS		
ICMA HFIR	GREEN BOND IMPACT AND ALLOCATION REPORT	ASSESSMENT
Define and disclose the period and process for including projects in their report	The Green Bond Committee oversees the allocation of the proceeds of the green bonds. The entirety of proceeds issued in 2021 has been allocated to the green loan portfolio. All new eligible green loans will be added automatically to the Green Loan Portfolio to provide for sufficient and timely allocation of the net proceeds. Based on the internal monitoring of the Green Loan Portfolio, the Green Bond Committee will review and approve allocations of bond proceeds to eligible green loans on a quarterly basis. The issuer is confirming that the eligibility criteria will not be modified.	✓
Indicate the total signed amount and the amount of environmental bonds proceeds allocated to eligible disbursements.	A total of €3.088 billion has been signed in loans as of 31 December 2021. The entirety of the proceeds collected in 2021 with a total of €604.66 million was allocated to the loan portfolio refinancing green assets.	✓
Put in place a formal internal process for the allocation of proceeds linked to their lending and investment operations for green projects and to report on the allocation of proceeds.	The issuer followed a transparent process for selection and evaluation of eligible green projects. Projects refinanced with the green bond issued under the green bond framework were evaluated and selected compliant with the eligibility criteria as laid out in the framework (see also section 1.2 and 2.1 above).	✓
Provide a list of projects to which environmental bonds proceeds have been allocated, or report solely on a portfolio level	Helaba's impact allocation report reports solely on a portfolio level. This includes the total amount of proceeds allocated against the issuer's green loan portfolio.	✓
Describe the approach to impact reporting	The issuer discloses on a portfolio level the type of financed project per category, sub-category and as a share of the total portfolio.	✓
Report the estimated lifetime results and/or project economic life (in years)	The issuer reports on the average portfolio lifetime (in years) for both the eligible project category and the sub-categories.	✓
Ex-post verification of specific projects	No ex-post verification of the financed projects is planned.	N/A
Report on at least a limited number of sector specific core indicators for projects included in their green bond programmes	Helaba reports on the following indicators: <ul style="list-style-type: none"> <li>• average portfolio lifetime (in years)</li> <li>• pro rata installed capacity (in MW)</li> <li>• estimated annual energy production (MWh)</li> <li>• estimated annual reduction of GHG emissions (tCO<sub>2</sub>-equivalents)</li> </ul>	✓

<p>For the calculation of indicators, where there is no single commonly used standard, issuers may follow their own methodologies, disclosing the methodologies</p>	<p><b>a) Pro rata installed capacity (in MW):</b> The installed capacity of a wind or solar farm refers to the output in MW that it can generate permanently with optimal wind or solar irradiation conditions. To calculate performance data per loan, Helaba multiplies installed capacity and estimated annual energy production of each project with Helaba's share of the total financing volume.</p> <p><b>b) Estimated annual energy production (MWh):</b> The estimated annual energy production is the amount of electricity that a wind or solar farm is expected to generate per year in MWh, based on resource and energy yield assessments by independent consultants.</p> <p><b>c) Estimated annual reduction of GHG emissions (tCO<sub>2</sub>-equivalents):</b> The estimated annual reduction of GHG emissions is calculated by multiplying the estimated annual energy production of the projects with the corresponding country-specific combined margin for intermittent electricity generation, thus estimating the GHG emissions that would have been saved if the amount of energy would have been generated by an average mix of energy sources.</p> <p>The combined margin, which is a weighted average of operating margin and build margin, is the carbon intensity of electricity substituted by the project's power output. The operating margin is the emission factor associated with the power plants' current electricity generation, whereas the build margin is the emission factor that refers to the power plants' construction and future operations that would be affected by the proposed project activity. The European Investment Bank publishes country-specific emission factors for electricity grids, which Helaba uses to calculate CO<sub>2</sub> savings per loan.<sup>5</sup></p>	<p>✓</p>
<p>Elect, to convert units reported for individual projects. Disclosure on the conversion approach</p>	<p>None of the reported units have been converted.</p>	<p>N/A</p>
<p>Be transparent about projects with partial eligibility</p>	<p>All projects are 100% eligible for financing.</p>	<p>✓</p>
<p>In case the expected impacts of different project components may not be reported separately, issuers may attribute the results to each component based on their relative share in the</p>	<p>The impact of Helaba's projects is reported separately per category and sub category on an aggregated basis.</p>	<p>N/A</p>

<sup>5</sup> [https://www.eib.org/attachments/publications/eib\\_project\\_carbon\\_footprint\\_methodologies\\_2022\\_en.pdf](https://www.eib.org/attachments/publications/eib_project_carbon_footprint_methodologies_2022_en.pdf)

related financing, disclosing the attribution approach		
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**Opinion:** ISS ESG finds that Helaba follows the Harmonised Framework for Impact Reporting 's core principles and key recommendations. The issuer provides transparency on the level of expected reporting as well as on the frequency, scope and duration, aligned with best practices. Nine out of nine applicable recommendations have been fulfilled.

## PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE IMPACT REPORTING INDICATORS

**Methodology note:** *ISS ESG's review does not follow auditing or assurance standards or guidance. ISS ESG does not provide assurance on the information presented in Helaba's Impact and Allocation Reporting. ISS ESG notes that it has not verified or audited the allocation reporting and thus cannot provide any assurance on its soundness. ISS ESG solely conducted a review of the Use of Proceeds' allocation and impact reporting against ICMA's HFIR's core principles, recommendations and best market practices.*

### Use of Proceeds Allocation

Use of proceeds' allocation reporting is key to put the impacts into perspective with the number of investments allocated to the respective use of proceeds' projects. ISS ESG solely conducted a review of the Use of Proceeds' allocation reporting against ICMA Green Bond Principles' requirements on the level, scope and information to be provided in the allocation reporting. The use of proceeds' allocation reporting occurred within one year from the issuance, after full allocation of the proceeds.

### Proceeds allocated to Eligible Projects

The proceeds' allocation reflects the portfolio level and is broken down at project category level and by type of renewable energy project. The issuer has provided details about the type of projects included in the portfolio.

ISS ESG finds that the allocation report section of the Green Bond Impact and Allocation Report of Helaba aligns with best market practices by providing information on:

- The type of projects refinanced
- The total signed amount in million euros (divided per type of projects)
- A breakdown of the loan portfolio by maturity, first payout year, by country, by currency and by technology split.

## Impact Reporting Indicators

ISS ESG finds that the impact indicators used align with best market practices using ICMA’s recommended metrics in the HFIR. The table below shows the assessment conducted by ISS ESG. The issuer measures and discloses relevant indicators for each use of proceeds’ category and sub-category.

ELEMENT	ASSESSMENT
<p><b>Relevance</b></p>	<p>Helaba reports on the following indicators:</p> <ul style="list-style-type: none"> <li>• pro rata installed capacity (in MW)</li> <li>• expected annual energy production (MWh)</li> <li>• estimated annual reduction of GHG emissions (tCO<sub>2</sub>-equivalents)</li> </ul> <p>The indicators are quantitative and material to the use of proceeds’ categories financed with this bond and in line with the suggested metrics for renewable energy by ICMA’s HFIR.</p>
<p><b>Data sourcing and methodologies of quantitative assessment</b></p>	<p><b>a) Pro rata installed capacity (in MW)</b></p> <p>The data source is Helaba’s internal credit system, where all project data is compiled on a project-by-project basis. The methodology is outlined in Part II of this review. The installed capacity of a wind or solar farm refers to the output in MW that it can generate permanently with optimal wind or solar irradiation conditions.</p> <p><b>b) Estimated annual energy production (MWh)</b></p> <p>The data sources for this indicator are Helaba’s internal credit system as well as resource and energy yield assessments by independent consultants. The estimated<sup>6</sup> annual energy production is the amount of electricity that a wind or solar farm is expected to generate per year in MWh, based on resource and energy yield assessments by independent consultants.</p> <p><b>c) Estimated annual reduction of GHG emissions (tCO<sub>2</sub>-equivalents)</b></p> <p>The data sources for this indicator are Helaba’s internal credit system, resource and energy yield assessments by independent consultants and the “Combined Margin Intermittent Electricity Generation Factors” by the European Investment Bank. The estimated annual reduction of GHG emissions is calculated by multiplying the estimated annual energy production of the projects with the corresponding country-specific combined margin for intermittent electricity generation, thus estimating the GHG emissions that would have been saved if the amount of energy would have been generated by an average mix of energy sources. Further details are outlined in Part II.</p>




<sup>6</sup> The annual CO<sub>2</sub> reduction is calculated based on planned production. For financed projects that had not fully completed the construction phase at the beginning of 2022, the amount of energy production is estimated.

<p><b>Baseline selection</b></p>	<ul style="list-style-type: none"> <li>• Pro rata installed capacity (in MW) No baseline standard is used.</li> <li>• Expected annual energy production (MWh) No baseline standard is used.</li> <li>• Annual reduction of GHG emissions (tCO<sub>2</sub>-equivalents) The impact data is calculated and compared using a regional EU standard, i.e. methodologies and factors by the European Investment Bank.</li> </ul> <p>The baseline standard for the indicator annual reduction of GHG emissions is a recognized standard and in line with the suggestion of the HFIR. Reported reductions of GHG emissions account for the respective year in the impact report. Besides this, Helaba does not use a baseline comparison in its impact report.</p>
<p><b>Scale and granularity</b></p>	<p>The impact data is presented at the use of proceeds' category and sub-category level for the indicators.</p>



### High-level mapping of the impact indicators with the UN Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds, as disclosed in the issuer’s Impact and Allocation Reporting, the impact indicators adopted by Helaba for its green bonds can be mapped to the following SDGs, according to the ICMA “A High -Level Mapping to the Sustainable Development Goals”<sup>7</sup>.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> <li>• <b>pro rata installed capacity (in MW)</b></li> </ul>	
<ul style="list-style-type: none"> <li>• <b>estimated annual energy production (MWh)</b></li> </ul>	
<ul style="list-style-type: none"> <li>• <b>estimated annual reduction of GHG emissions (tCO<sub>2</sub>-equivalents)</b></li> </ul>	

<sup>7</sup> [ICMA’s Mapping-SDGs-to-Green-Social-and-Sustainability-Bonds](#)

## DISCLAIMER

1. Validity of the External Review: As long as no material changes are undertaken by the issuer to its Impact and Allocation Reporting as of 12.05.2022.
2. ISS ESG uses a proprietary methodology to assess the post-issuance reports. In doing so, we adhere to standardized procedures to ensure consistent quality of responsibility research worldwide. In addition, we conduct External Reviews solely based on data provided by the issuer.
3. We would, however, point out that we do not warrant that the information presented in this External Review is complete, accurate, or up to date. Any liability on the part of ISS ESG in connection with the use of this External Review, 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 judgments given by us do not in any way constitute purchase or investment recommendations. In particular, the External Review is no assessment of the economic profitability and creditworthiness of a bond but refers exclusively to the social and environmental criteria mentioned above.
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## ANNEX: Methodology

### ISS ESG Review of the post-issuance Reports

The external review of post-issuance reports provides the Issuer with an independent opinion on the soundness of its post-issuance report and of its alignment with recognized market guidelines and it provides investors with independent information regarding the reliability of the report produced. On the basis of the information provided by the Issuer, ISS ESG assesses the alignment of the report with recognized market guidelines, the metrics chosen by the Issuer and the soundness of process and methodology of reporting. The analysis of the metrics adopted is based on specific sets of indicators developed by ISS ESG referring to common market guidelines.

### High-level mapping 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 based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, ISS ESG identifies the extent to which the issuers reporting and project categories contribute to related SDGs.

## About ISS ESG External Review

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 / Green Bond Principles, Social Bond Principles and Sustainable Bond Guidelines), 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 External Review 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 on External Review services, contact: [SPOsales@isscorporatesolutions.com](mailto:SPOsales@isscorporatesolutions.com)

For more information on this specific Green Bond Impact and Allocation Report External Review, please contact: [SPOOperations@iss-esg.com](mailto:SPOOperations@iss-esg.com)

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