

## SECOND PARTY OPINION (SPO)





Sustainability Quality of the Issuer and  
Sustainability Bond Framework as of  
11.05.2023

## LAND NRW SUSTAINABILITY BOND FRAMEWORK AND ELIGIBLE ASSETS



### PRINCIPLES ALIGNMENT

#### ALIGNMENT WITH ICMA GREEN BOND PRINCIPLES, THE SOCIAL BOND PRINCIPLES AND THE SUSTAINABILITY BOND GUIDELINES

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

**ALIGNED**



### EU TAXONOMY

#### ALIGNMENT WITH EU TAXONOMY

- Aligned with the Climate Change Mitigation Criteria 1.2, 4.1, 4.10, 6.4, 6.5, 6.13, 7.2., 7.4, 7.6, 7.7 and 9.1
- Aligned with the Climate Change Adaptation Criteria 5.1
- Aligned with the Do Not Significant Harm Criteria 1.2, 4.1, 4.10, 5.1, 6.4, 6.5, 6.13, 7.2, 7.4, 7.6, 7.7 and 9.1
- Aligned with the Minimum Social Safeguards requirements

**ALIGNED**

#### ALIGNMENT WITH TECHNICAL SCREENING CRITERIA FROM THE PLATFORM ON SUSTAINABLE FINANCE TECHNICAL WORKING GROUP AS OF MARCH 2022

- Aligned with Protection and restoration of biodiversity and ecosystems 8.1
- Aligned with the Do Not Significant Harm Criteria 8.1
- Aligned with the Minimum Social Safeguards requirements

**ALIGNED**

Our SPOs provide Sustainability, Green and Social bond issuers with a credible and independent assessment of the sustainability quality of their bonds.

Our evaluation is valid as long as there is no material change to the framework. The issuer's country rating used was retrieved on 14.03.2023. At the date of publication, we have not identified any severe controversy in which the issuer would be involved.



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### SUSTAINABILITY PROFILE & STRATEGY



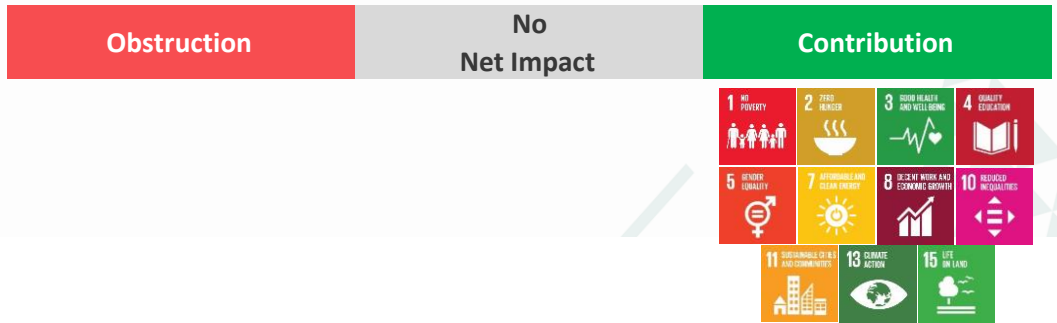
**CONSISTENCY WITH ISSUER'S SUSTAINABILITY STRATEGY**

Land NRW strives to approximate the UN SDGs and federal German Sustainable Development Strategy (2018 update). It recognizes the central goal of the 2015 Paris Climate Agreement as well as the European Green Deal, with which Europe is seeking to become climate neutral by 2050.

**CONSISTENT**

We find that the key sustainability objectives and the rationale for issuing green and social bonds are clearly described by the issuer. All the project categories financed are in line with the sustainability objectives of the issuer.

### CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS



**CONTRIBUTION**

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