

SECOND PARTY OPINION (SPO)





Sustainability Quality of the Issuer and Sustainability Bond Framework as of 30.07.2024

STATE OF NORTH RHINE-WESTPHALIA SUSTAINABILITY BOND



PRINCIPLES ALIGNMENT

ALIGNMENT WITH ICMA GREEN AND SOCIAL BOND PRINCIPLES AND SUSTAINABILITY BOND GUIDELINES

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

ALIGNED



SDG CONTRIBUTION & ESG RISK MANAGEMENT

CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS AND ESG RISK MANAGEMENT

| Obstruction | No Net Impact | Contribution |
|-------------|---------------|---|
| - | - |  |

POSITIVE

The environmental and social risks associated with the use of proceeds categories are managed.



CONSISTENCY WITH ISSUER'S SUSTAINABILITY STRATEGY

SUSTAINABILITY PROFILE & STRATEGY

The Issuer's framework is designed to implement the 2030 SDGs Agenda, in alignment with the national-level objectives set by the central state, while also defining local priorities based on an analysis of North Rhine-Westphalia's environmental, social, and economic challenges.

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

CONSISTENT

Our SPOs provide Green, Social, and Sustainability 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. We have not identified any severe controversy in which the Issuer would be involved.