

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and the Issuer's Sustainability Bond Eligible Projects

STATE OF NORTH RHINE-WESTPHALIA SUSTAINABILITY BOND



PRINCIPLES ALIGNMENT

ALIGNMENT WITH ICMA GREEN BOND PRINCIPLES

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

POSITIVE



ASSET CATEGORIES

ASSET CATEGORIES¹ ALIGNMENT WITH ISS ESG GREEN & SOCIAL KPIS

- | Social categories, e.g.: | Green categories, e.g.: |
|-----------------------------------|------------------------------|
| ▪ Affordable basic infrastructure | ▪ Renewable energy |
| ▪ Access to essential services | ▪ Energy efficiency |
| ▪ Affordable housing, etc. | ▪ Clean transportation, etc. |

POSITIVE



SUSTAINABILITY PERFORMANCE

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 26.04.2021, this rating puts Germany in place 11 out of 121 countries rated by ISS ESG. This equates to a high relative performance, with a Decile Rank of 1.

Status:
PRIME
Rating: **B**
Decile
Ranking: **1**



CONTRIBUTION

CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS

Significant Obstruction	Limited Obstruction	No Net Impact	Limited Contribution	Significant Contribution

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.

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 19.02.2021). NRW has confirmed that to their knowledge no controversy has taken place. ¹ Please refer to the SPO for the complete list of Use of Proceeds categories.