

## SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer, Sustainability Bond Framework and Eligible Assets

## LAND NRW SUSTAINABILITY BOND FRAMEWORK AND ELIGIBLE ASSETS



### PRINCIPLES ALIGNMENT

#### ALIGNMENT WITH ICMA GREEN BOND PRINCIPLES

- |   |                                     |
|---|-------------------------------------|
| 1. Use of Proceeds                              | <input checked="" type="checkbox"/> |
| 2. Process for Project Evaluation and Selection | <input checked="" type="checkbox"/> |
| 3. Management of Proceeds                       | <input checked="" type="checkbox"/> |
| 4. Reporting                                    | <input checked="" type="checkbox"/> |

**ALIGNED**



### ELIGIBLE PROJECT CATEGORIES

#### SUSTAINABILITY QUALITY OF THE SELECTION CRITERIA

- Affordable basic infrastructure
- Access to essential services
- Affordable housing
- Employment generation
- Food security and sustainable food systems
- Socioeconomic advancement and empowerment
- Renewable energy
- Energy efficiency
- Pollution prevention and control
- Environmentally sustainable management of living natural resources and land use
- Clean transportation
- Sustainable water and wastewater management
- Climate change adaptation
- Green buildings

**POSITIVE**



### ISSUER SUSTAINABILITY PERFORMANCE

#### SUSTAINABILITY PERFORMANCE ASSESSMENT

According to the ISS ESG Corporate Rating published on 03.03.2022, Germany, the country in which NRW is located, demonstrates a good sustainability performance against its peer group on key ESG issues faced by the sovereigns. Germany is rated 13th out of 121 countries rated by ISS ESG.

**CONSISTENT  
WITH ISSUER'S  
SUSTAINABILITY  
STRATEGY**

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 evaluation is valid as long as no material changes to the Framework are made. The issuer's Country Rating was last modified on 03.03.2022.

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Based on compliance with relevant regulations and EU legislation, the nominated project categories correspond with the following EU Taxonomy activities which have a substantial contribution to Climate Change Mitigation:

- 1.2. Rehabilitation and restoration of forests, including reforestation and natural forest regeneration after an extreme event
  - 4.1 Electricity generation using solar photovoltaic technology
  - 4.10. Storage of electricity
  - 6.4. Operation of personal mobility devices, cycle logistics
  - 6.5. Transport by motorbikes, passenger cars and light commercial vehicles
  - 6.13 Infrastructure for personal mobility, cycle logistics
  - 7.2. Renovation of existing buildings
  - 7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
  - 7.6. Installation, maintenance and repair of renewable energy technologies
  - 7.7 Acquisition and ownership of buildings
  - 9.1. Close to market research, development and innovation
- as well as the following activity for substantial contribution to Climate Change Adaptation
- 5.1. Construction, extension and operation of water collection, treatment and supply systems



**ALIGNMENT  
WITH THE  
EU TAXONOMY**

The listed activities are considered to be:

- Aligned with the respective criteria for Substantial Contribution to Climate Change Mitigation and Adaptation
- Aligned with the Do No Significant Harm Criteria, except for Activity 7.2 (DNSH to Water and Marine Resources)
- Aligned with the Minimum Social Safeguards

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