SECOND PARTY OPINION

Vigeo Eiris is of the opinion that CLIENT’s Green Financing Framework is aligned with the four core components the Green Bond Principles 2018 (“GBP”) and is in line with best practices.

### Issuance

**Contribution to Sustainability:**

- **Advanced**
- **Limited**
- **Robust**
- **Weak**

**Expected impacts**

- **Weak**
- **Limited**
- **Robust**
- **Advanced**

**ESG risks management**

- **Weak**
- **Limited**
- **Robust**
- **Advanced**

**SDG Mapping**

- **Advanced**
- **Limited**
- **Robust**
- **Weak**

Adoption of the key recommendations of the TEG Proposal for an EU Green Bond Standard (June 2019).

### Issuer

**ESG Strategy as of November 2019**

- **Advanced**
- **Limited**
- **Robust**
- **Weak**

**Environment**

- **Weak**
- **Limited**
- **Robust**
- **Advanced**

**Social**

- **Weak**
- **Limited**
- **Robust**
- **Advanced**

**Governance**

- **Weak**
- **Limited**
- **Robust**
- **Advanced**

**Controversial Activities**

- Alcohol
- Civilian firearms
- Genetic engineering
- Nuclear power
- Animal welfare
- Fossil Fuels industry
- High interest rate lending
- Pornography
- Cannabis
- Coal
- Human Embryonic Stem Cells
- Reproductive medicine
- Chemicals of concern
- Gambling
- Military
- Tar sands and oil shale

**Controversies**

- **Number of controversies**: None
- **Frequency**: NA
- **Severity**: NA
- **Responsiveness**: NA

**Coherence**

- **Coherent**
- **Partially coherent**
- **Not coherent**

We are of the opinion that the contemplated Operations are coherent with CLIENT’s strategic sustainability priorities and sector issues and contribute to achieving the Issuer’s sustainability commitments.