

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and ESG Investment Product

NatWest Markets
22 May 2019

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Overall Evaluation of the Green Bond

NatWest Markets (NWM) commissioned ISS-oekom to assist with its ESG Product Framework by assessing two core elements to determine the sustainability quality of the product:

1. NWM's ESG Product Framework – benchmarked against the International Capital Market Association's (ICMA) Sustainability Bond Principles (SBPs).
2. RBS' (NWM's parent company) sustainability performance according to the ISS-oekom ESG corporate rating.

NWM ESG Product Overview

This Framework seeks to enable the raising of funding to support investment in assets with a high ESG rating (**ESG Assets**, as defined in the Use of Proceeds section, Page 5). The ESG Assets represent liabilities of issuers who are assessed by ISS-oekom, as independent third-party expert, to have met a certain standard in ESG performance and reporting.

The structure of the Framework has been derived from the ICMA Sustainability Bond Guidelines, which encompass both the ICMA's Green Bond Principles and ICMA's Social Bond Principles. This helps provide a level of robustness and transparency, in line with market expectation.

In making investment decisions this Framework scrutinises an organisation's holistic application of ESG standards across their operations rather than focusing on earmarked projects with green¹ and/or social benefits². The Use of Proceeds sections of the respective ICMA guidelines are not directly applicable and the Use of Proceeds section in this document has been tailored to reflect the nature of the investments being made. Through this Framework NWM intends to support entities whose entire operations are run to the highest ESG standards for their industry. This is assessed through a broad range of environmental, social and governance principles, rather than the nature of a specific project or initiative.

- 1) Use of Proceeds
- 2) Process for Investment Evaluation and Selection
- 3) Management of Proceeds
- 4) Reporting
- 5) External Review

Through the establishment of this Framework, NWM aims to:

- Promote best in class ESG policies and outcomes by facilitating debt market access and liquidity for high-ESG rated organisations
- Support a high ESG portfolio of financial institution and agency bonds as part of the overall treasury portfolio, with a particular focus on development banks
- Offer NWM customers the ability to invest in a broad range of ESG-linked liquidity and funding products

Initially this Framework will apply to short term debt instruments. Over time the intention is for this Framework to apply across a range of prospective liquidity and funding products for NWM.

¹ Climate change mitigation; climate change adaptation; natural resource conservation; biodiversity conservation; and pollution prevention and control (source 2018 ICMA GBPa).

² Providing and/or promoting: affordable basic infrastructure (e.g. clean drinking water, sewers, sanitation, transport, energy); access to essential services (e.g. health, education and vocational training, healthcare, financing and financial services);affordable housing; employment generation including through the potential effect of SME financing and microfinance; food security; and socioeconomic advancement and empowerment (source 2018 ICMA SBPa).

ISS-oekom ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION
<p>Part 1:</p> <p>Performance against the Sustainability Bond Principles</p>	<p>NWM has defined a formal concept for its ESG Investment Product regarding: use of proceeds; processes for project evaluation and selection; management of proceeds and reporting. The overall process outlined by NWM is aligned with the SBPs. However, by virtue of the product not being a single bond but an investment tool focusing on the ESG credentials of bond issuers, there are elements of the SBPs for which there is no alignment.</p> <p>For the use of proceeds criteria, there is no assurance the bonds issued will align with the specific environmental and social categories set out by the SBPs. This is a potential area for future improved alignment with the SBPs. Nevertheless, the nature of the issuers being Prime does ensure the overall ESG risk of the bonds is reduced, with independent research showing that a fund of Prime companies would be 2 degrees compliant to 2050.</p>	<p>Partial alignment</p>
<p>Part 2:</p> <p>Issuer sustainability performance</p>	<p>The issuer (based on its parent company, RBS Group) shows a very good sustainability performance, classified as 'Prime' within the methodology of the ISS-oekom Corporate Rating.</p> <p>It is rated 37th of 265 companies within its sector as of 22.05.2019.</p> <p>This ESG Product Framework aligns strongly with NWM's (and RBS') overall strategy, demonstrating a highly positive ESG trajectory. Due to the efforts around this ESG Product Framework, NWM's ESG performance and standing is improved.</p>	<p>Status: <i>Prime</i></p> <p>Rating: <i>C</i></p> <p>Prime threshold: <i>C</i></p>

ISS-oekom SPO ASSESSMENT

PART I: SUSTAINABILITY BOND PRINCIPLES

The Sustainability Bond Principles (SBPs) provide guidance to issuers of sustainability bonds across four categories: Use of Proceeds, Process for Project Evaluation & Selection, Management of Proceeds and Reporting.

Although this ESG Product Framework contemplates short term liquidity products rather than a bond, the SBPs provide a clear and robust benchmark against which the product can be assessed. As such, the analysis provides value to ascertain the general management, oversight and consideration of the ESG Product Framework to ESG criteria.

Use of Proceeds

An amount equivalent to the proceeds raised under this Framework will be allocated to investments in ESG Assets.

“ESG Assets” are financial institution and agency bonds issued by borrowers marked as “ESG Prime” by ISS-oekom, where the Exclusion does not apply.

Exclusion: the Bond or Issuer does not meet the RBS environmental, social and ethical risk management standards or energy lending policies (as described in the Introduction).

Through applying one clear, credible and long-standing ESG rating metric NWM intends to be highly transparent in the formation of its ESG Asset portfolio.

ISS-oekom provides corporate and country ESG research and ratings that enables its clients to identify material social and environmental risks and opportunities, including through advisory services. The ESG Prime score is awarded by ISS-oekom to issuers that “meet specific minimum requirements in corporate ratings and achieve the best ESG scores among their sector peers”. The metric has been in existence since 2005 and takes into account up to 100 different rating factors, the majority of which are sector-specific. Currently 17% of ISS-oekom’s rating universe is rated ESG Prime – including organisations such as the European Investment Bank, KfW, African Development Bank and the European Bank for Reconstruction and Development (Source: ISS-oekom, May 2019).

This investment in ESG Assets will facilitate development of a portfolio of bonds issued by highly ESG rated companies as part of NWM’s overall treasury portfolio. Alongside general liquidity management, the treasury portfolio is used to meet regulatory liquidity requirements that NWM is required to maintain. The treasury portfolio contains among other instruments securities issued by governments as well as deposits with central banks.

In making allocation decisions, NWM’s objective is to build a portfolio of ESG Assets issued by qualifying financial institutions and agency issuers in either the primary or secondary markets, with a particular focus on development banks. While it is the intention to hold such instruments to maturity, it may be necessary at any time to sell them for risk management, operational liquidity or regulatory reasons. If this occurs, the unallocated proceeds will be deployed in line with the criteria set out in the Management of Proceeds section.

Opinion: *ISS-oekom considers the Use of Proceeds as aligned with the SBPs in that it outlines the sustainability criteria that the proceeds that will make up the portfolio need to comply with. Certain elements of this SBP criteria are not fulfilled as it requires direct alignment with specific environmental and social categories laid out by ICMA. The Framework demonstrates an alignment of the Use of Proceeds with general ESG criteria by virtue of the issuers all being considered the top ESG performers of their respective sectors (i.e. Prime rated).*

Process for Project Evaluation and Selection

Day to day management

The NWM Treasury team manages the day to day funding and liquidity needs. They will be responsible for the creation of the products, the allocation of proceeds through selection of new bonds for addition to the ESG Asset pool, and oversight of ESG ratings of the ongoing ESG Asset pool.

On receipt of proceeds the NWM Treasury team will identify a bond purchase to invest proceeds in. They will determine if the bond issuer carries an ESG Prime rating from ISS-oekom. They will only allocate proceeds to the purchase of a bond once this assessment has been made and the eligibility criteria is satisfied.

Oversight

Oversight of the Framework is managed by the NatWest Markets Treasurer supported by senior members of the NatWest Markets business, senior members of the NatWest Markets Treasury team and Sustainable Finance representatives. The Treasurer may also call upon support from additional subject-matter experts as required. The Treasurer will be accountable to and report to the NatWest Markets Asset & Liability Committee in respect of these oversight responsibilities.

The NatWest Markets Treasurer has oversight of:

- Application of the ESG Product Framework structure
- Treasury management of the programme through creation of products and selection of ESG Assets
- Reporting under the ESG Product Framework
- Alignment of the ESG Product Framework with NatWest Markets and RBS's overall sustainability objectives

NWM intends to review the Framework at least annually, and to update it as required to ensure it meets our strategy and our customers' needs as they evolve, as well as the developing industry and market standards for ESG funding and investing.

Opinion: *ISS-oekom finds the process for investment evaluation and selection is well defined. This is through the details of the investment criteria, namely the issuer being rated as Prime. Additionally, the process involves multiple parties making up the NWM ESG Product committee.*

Management of Proceeds

NWM tracks the use of proceeds through selection of ESG Assets using its internal treasury systems. These systems are updated whenever there is a rating upgrade (Not Prime to Prime) or downgrade (Prime to Not Prime) with ISS-oekom ESG ratings, allowing for regular confirmation of the ESG Prime status of the ESG Asset issuers.

NWM will strive to swiftly invest an amount equivalent to new funding raised under the ESG Product Framework in new ESG Assets.

There may be circumstances where there are unallocated proceeds; for example, a suitable bond is not immediately available, a security redeems or there is a requirement to liquidate a holding. In such instances the unallocated amounts will be held in:

- i. Deposits with central banks, where the sovereign is marked as “ESG Prime” by ISS-oekom
- ii. Government bonds from sovereigns marked as “ESG Prime” by ISS-oekom
- iii. Or, if NWM is unable to allocate proceeds to either (i) or (ii), cash or other short-term assets

There may also be circumstances where an ESG Asset fails to meet the eligibility criteria following re-verification by ISS-oekom. In this case it may be replaced with an alternative ESG Asset, and any interim unallocated proceeds will be managed as set out above.

Opinion: *ISS-oekom finds the management of proceeds is aligned with SBP requirements. It is clear how funds will be allocated or held when unallocated. Additionally, if companies are changed from Prime to Not Prime, there is a mechanism for the investment product management to be informed. There is a very minor risk with the potential for proceeds to be temporarily allocated to “other short-term assets” which might not be ESG-aligned but as this will be after two other options are exhausted, it does not impact overall alignment with this criteria.*

Reporting

NWM will provide an ESG Product report on an annual basis setting out:

1. Funding raised under the ESG Product Framework
 - Total outstanding
 - Split by product type
2. ESG Asset pool split by:
 - Sector/type of issuer
 - Geography of issuer
3. Confirmation from the NWM ESG Product committee that the use of proceeds received conforms to this ESG Product Framework.
4. Issuers who have been included in or removed from the ESG Asset pool since the last report

The reports will be available on www.natwestmarkets.com/sustainablefinance.

NWM is committed to being transparent with its investors. Any investors with specific questions about the framework can contact a dedicated NWM Treasury mailbox:

ESGProductFramework@natwestmarkets.com.

Opinion: *ISS-oekom finds that the reporting for the Framework is robust and will inform investors of the appropriate information. Due to the nature of this financial product, with the assets themselves not necessarily having an ESG focus, impact reporting will not be conducted.*

External review

NWM has appointed ISS-oekom to provide it with an SPO, asking ISS-oekom to opine on:

- Robustness of ESG Product Framework
- Adequacy of NatWest Markets processes to meet its commitment under the Framework
- Alignment of ESG product framework with RBS' overall strategy
- Alignment of the Framework with the components of ICMA Green and Social Bond Principles
- RBS' overall ESG rating

This report will be available on www.natwestmarkets.com/sustainablefinance

It should be noted that the SPO will be prepared by a team that is segregated and distinct from the ISS-oekom team that is responsible for generating issuer reports and assigning ESG Prime ratings.

PART II: ASSESSMENT OF NWM'S SUSTAINABILITY PERFORMANCE

The ISS-oekom Corporate Rating comprises a rating scale from A+ (excellent) to D- (poor).

COMPANY	RATING	STATUS
RBS <i>(parent company of NatWest Markets)</i>	C	PRIME

This means that the company performed very well in terms of sustainability, both compared against others in the industry and in terms of the industry-specific requirements defined by ISS-oekom. In ISS-oekom's view, the securities issued by the company therefore all meet the basic requirements for sustainable investments.

As of 22.05.2019, this rating places RBS 37th out of 265 companies rated by ISS-oekom in the Financials/Commercial Banks & Capital Markets sector.

Key Challenges facing companies in term of sustainability management in this sector are:

- Sustainability impacts of lending and other financial services/products
- Customer and product responsibility
- Sustainable investment criteria
- Employee relations and work environment
- Business ethics

In three of the key issues, RBS significantly deviates from the average for the sector:

- An outperformance was achieved in "Labor standards and working conditions"
- An outperformance was achieved in "Sustainable investment criteria"
- The company lags the industry's average performance in "Business ethics"

The company has a significant controversy level:

- Severe and very severe controversies relating to business malpractice, such as aiding and abetting tax evasion in the US and poor treatment of small businesses have been revealed.
- However, in comparison to the sector, RBS' controversy level is comparatively low.

Details on the rating of the issuer can be found in Annex 1



Robert Hassler, Head of ISS-oekom
London/Munich/Rockville/Zurich

DISCLAIMER

1. Validity of the SPO: the full term of the ESG Investment Product on which this opinion is being provided
2. ISS-oekom uses a scientifically based rating concept to analyse and evaluate the environmental and social performance of companies and countries. In doing so, we adhere to the highest quality standards which are customary in responsibility research worldwide. In addition, we create a Second Party Opinion (SPO) on bonds based on data from the issuer.
3. We would, however, point out that we do not warrant that the information presented in this SPO is complete, accurate or up to date. Any liability on the part of ISS-oekom in connection with the use of these SPO, the information provided in them and the use thereof shall be excluded. In particular, we point out that the verification of the compliance with the selection criteria is based solely on random samples and documents submitted by the issuer.
4. All statements of opinion and value judgements given by us do not in any way constitute purchase or investment recommendations. In particular, the SPO is no assessment of the economic profitability and credit worthiness of a bond but refers exclusively to the social and environmental criteria mentioned above.
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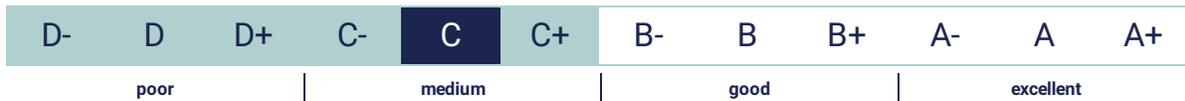
ANNEX 1: ISS-oekom issuer ESG rating

The following pages contain extracts from RBS' 2019 ISS-oekom issuer rating. This is being used for NatWest Markets, an RBS Group subsidiary.

ISS-oekom Corporate Rating

Royal Bank of Scotland Group plc/The

Industry	Financials/Commercial Banks & Capital Markets	Status	Prime	 Corporate Responsibility Prime rated by ISS-oekom
Country	United Kingdom	Rating	C	
ISIN	GB00B7T77214	Prime Threshold	C	



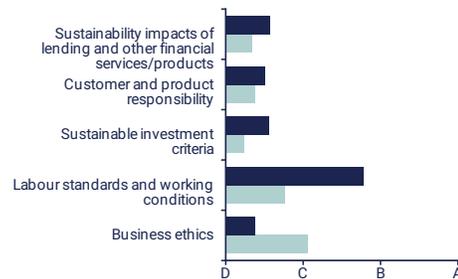
The assessment of a company's sustainability performance is based on approximately 100 criteria, selected specifically for each industry. A company's failure to disclose, or lack of transparency, regarding these matters will impact a company's rating negatively.

Industry Leaders

Company name (in alphabetical order)	Country	Grade
ABN AMRO Group N.V.	NL	C+
NIBC Bank N.V.	NL	C+
Raiffeisen Bank International AG	AT	C+

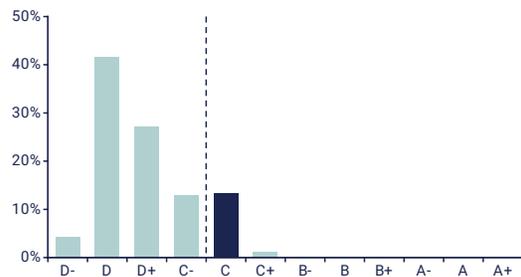
Legend: Industry Company --- Prime

Key Issue Performance

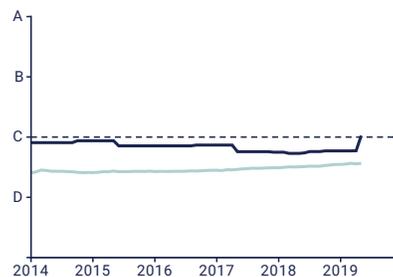


Distribution of Ratings

265 companies in the industry



Rating History



Controversy Monitor

Company		Industry	
Controversy Score	-18	Maximum Controversy Score	-36
Controversy Level	Significant	Controversy Risk	Significant



Royal Bank of Scotland Group plc/The

Analyst Opinion

Dietrich Wild
Sector specialist



Sustainability Opportunities

The Royal Bank of Scotland Group (RBS) offers basic bank accounts for customers who have difficulties entering the banking system and who might otherwise be excluded from financial services. Moreover, the company offers banking activities in remote regions and provides accessible services for people with disabilities. In addition, RBS offers community lending with a focus on disadvantaged regions as well as programmes for NGOs and enterprises with social goals. As for environmentally beneficial services, the bank provides financing of solar and wind power, financing of energy efficiency technologies, and relevant green bond underwriting. However, these activities do not constitute the main business of RBS.

Sustainability Risks

Main sustainability risks for a bank lie in the areas of lending and asset management activities, as well as customer and product responsibility. Regarding the latter, the Royal Bank of Scotland Group (RBS) removed sales-based incentives from customer-facing employees. For customers in payment difficulties, internal and external advice is provided and the company guarantees to examine all alternative options before undertaking foreclosure as a last resort. This performance is weakened by the company's involvement in a number of controversies related to e.g. securities fraud and overcharging mortgage customers.

To address some risks in lending, the company implements an environmental, social and ethical (ESE) risk policy, examining factors such as availability of environmental management plans, biodiversity, and labor/human rights. Voluntary standards such as the Equator Principles and the UN Global Compact are integrated into its approach. The group ESE risk policy unit assesses lending decisions through defined risk and credit committee procedures. Sector policies for forestry and forest products, power, oil and gas, and metals and mining complement the general guidelines. In May 2018, the company strengthened its policies on energy financing. As for its asset management business, RBS's ESG approach is more limited as it only relies on the exclusion of single controversial activities and a basic ESG integration approach.

While some employee-related risk are relatively well managed, there have been over 10,000 redundancies in recent years, albeit with reasonable measures to reduce their negative impact. The company's code of conduct covers various important compliance aspects such as corruption and conflicts of interest while further topics (e.g. antitrust violations) are not referred to. Several corresponding compliance measures have also been established. However, RBS has been involved in a large number of major business ethics controversies. Amongst others, in 2016, RBS set up a GBP 400 million fund to compensate small business for poor treatment. In 2015 and 2016, RBS agreed to pay EUR 23.8 million and USD 78.5 million, respectively, to settle allegations that it helped clients evade taxes. In 2015, the company paid USD 1.865 billion to settle investor claims alleging that the bank was involved in price fixing and conspired to limit competition. In 2014 and 2015, the bank was fined a total of USD 1.303 billion for rigging of foreign exchange markets.

Governance Opinion

The Royal Bank of Scotland Group is majority-owned by the UK government (Her Majesty's Treasury, 62.23% of total share capital) and the majority of the company's shareholders have a long-term investment horizon (as at March 31, 2019). Regarding its governance structure, 83% of the board members are independent, including the chairman (Mr. Howard J. Davies, as at April 02, 2019). There are largely independent committees in charge of audit, remuneration and nomination. Remuneration, including variable long-term incentive components, is disclosed for some members of the executive team.

Regarding the company's sustainability governance, an independent sustainability committee has been established. In addition, the company has to a certain extent integrated ESG targets into its executive compensation schemes, as customer and employee relations are considered in one of the performance measures for variable remuneration.

The company's code of conduct covers several important compliance aspects such as corruption and conflicts of interest, while further topics (e.g. antitrust violations) are not referred to. Various corresponding compliance measures, such as compliance training and non-compliance reporting channels, have been established. However, the company has been involved in a large number of major business ethics controversies. Amongst others, in 2016 RBS set up a GBP 400 million fund to compensate small business for poor treatment. In 2015 and 2016, RBS agreed to pay EUR 23.8 million and USD 78.5 million, respectively, to settle allegations that it helped clients evade taxes. In 2015, the company paid USD 1.865 billion to settle investor claims alleging that the bank was involved in price fixing and conspired to limit competition. In 2014 and 2015, the bank was fined a total of USD 1.303 billion for rigging of foreign exchange markets.

Royal Bank of Scotland Group plc/The

Methodology - Overview

ISS-oekom Corporate Rating - The ISS-oekom Universe comprises more than 3,900 companies (mostly companies in important national and international indices, but also small and mid caps drawn from sectors with direct links to sustainability as well as significant non-listed bond issuers).

The assessment of a company's social & governance and environmental performance is based on approximately 100 environmental, social and governance criteria, selected specifically for each industry. All criteria are individually weighted and evaluated and the results are aggregated to yield an overall score (rating), in which the key issues account for at least 50 per cent of the total weight. In case there is no relevant or up-to-date company information available on a certain criterion and no assumptions can be made based on predefined standards and expertise, e.g. known and already classified country standards, the criterion is graded with a D-

In order to obtain a comprehensive and balanced picture of each company, our analysts assess relevant information reported or directly provided by the company itself as well as information from independent sources. In addition, our analysts actively seek a dialogue with the assessed companies during the rating process and companies are regularly given the opportunity to comment on the results and provide additional information.

An external rating committee assists the analysts at ISS-oekom with the content-related design of industry-specific criteria and carries out a final plausibility check of the rating results at the end of the rating process.

Analyst Opinion - Qualitative summary and explanation of the central rating results in three dimensions:

- (1) Opportunities - assessment of the quality and the current and future share of sales of a company's products and services, which positively or negatively contribute to the management of principal sustainability challenges.
- (2) Risks - summary assessment of how proactively and successfully the company addresses specific sustainability challenges found in its business activity and value chain, thus reducing its individual risks, in particular regarding its sector's key issues.
- (3) Governance - overview of the company's governance structures and measures as well as of the quality and efficacy of policies regarding its ethical business conduct.

Controversial Business Practices and Areas - In addition to the rating, ISS-oekom undertakes a comprehensive analysis of relevant controversies with respect to numerous business practices and areas for each company. Thereby, our clients have the possibility to consider, either separately or in addition to the rating, the behaviour and the activities of a company in areas they view as especially critical.

With regard to business practices, each controversial case is examined and categorised based on whether it can be clearly attributed to the company. Additionally, the extent of the company's responsibility and the severity of the case are assessed. For the classification of the severity of the misconduct, the concrete negative effects are systematically evaluated. In addition, it is considered whether, to what extent and with what success the company has taken steps to mitigate the impact, to compensate it and to prevent similar incidents from occurring in the future.

To account for the varying levels of severity of the controversies, these are classified into the following three categories: moderate controversies, severe controversies and very severe controversies. Additionally, potential controversies are presented. These constitute issues which could be reclassified into one of the three controversy categories in case new information is reported. The classification follows a clear and uniform methodology for which ISS-oekom has defined specific evaluation parameters and their possible manifestations along a scale, based on international norms and standards and its own understanding of sustainability.

In the Business Practices section, the number of relevant and active cases is displayed in the respective cells. For each criterion, the sum of all corresponding cases for each sub-category is shown in the first line. In the Business Areas section, the activity is marked "x" and summarised as "yes" or "no". The percentage thresholds in the column headers generally refer to the Net Sales of the assessed company. As Net Sales are not an adequate reference value for all companies, these thresholds can refer to other values in individual cases (e.g. for different financial service providers).

Current cases are summarised in the "Comments" field. Irrespective of active cases, criteria marked as "Risk Exposure" indicate the company's risk exposure to controversies based on its business activities.

For the assessment of cases only those sources that have been classified by ISS-oekom as reliable are used. In addition to proven misconduct or activities of companies, alleged misconduct or activities are also assessed when the facts and circumstantial evidence provided by those sources, taking into account the experience of specialised analysts for each topic, is estimated to be sufficiently reliable. This applies not only to alleged practices, but also to the alleged serious negative effects of such practices.

Royal Bank of Scotland Group plc/The

Methodology - Overview

Controversy Monitor - The Controversy Monitor is a tool for assessing and managing reputational and financial risks associated with companies' negative environmental and social impacts.

The controversy score is a unit of measurement for the number and severity of a company's current controversies. All controversial business areas and business practices receive a negative score, which can vary depending on the significance, number and severity of the controversies. Both the company's score and the maximum score obtained in the industry are displayed.

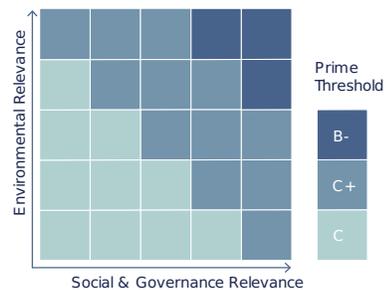
For better classification, the scores are assigned different levels: minor, moderate, significant and severe. The industry level relates to the average controversy score.

Only controversies for which reliable information from trustworthy sources is available are recorded. In addition to proven misconduct and activities of companies, alleged misconduct and activities are also assessed when the facts and circumstantial evidence provided by those sources, taking into account the experience of specialised analysts for each topic, is estimated to be sufficiently reliable. It should be noted that large international companies are more often the focus of public and media attention. Thus, the information available on those companies is often more comprehensive than for less prominent companies.

Distribution of Ratings - Overview of the distribution of the ratings of all companies from the respective industry that are included in the ISS-oekom Universe (company portrayed in this report: dark blue).

Industry Classification - The social and environmental impacts of industries differ. Therefore, based on its relevance, each industry analysed is classified in a Sustainability Matrix.

Depending on this classification, the two dimensions of the ISS-oekom Corporate Rating, the Social Rating and the Environmental Rating, are weighted and the sector-specific minimum requirements for the ISS-oekom Prime Status (Prime threshold) are defined (absolute best-in-class approach).



Industry Leaders - List (in alphabetical order) of the top three companies in an industry from the ISS-oekom Universe at the time of generation of this report.

Key Issue Performance - Overview of the company's performance with regard to the key social and environmental issues in the industry, compared to the industry average.

Major Shareholders & Ownership Summary - Overview of the company's major shareholders at the time of generation of this report. All data as well as the categorisation system for the investor types is based on information from S&P Capital IQ.

Rating History - Development of the company's rating over time and comparison to the average rating in the industry.

Rating Scale - Companies are rated on a twelve-point scale from A+ to D-:

A+: the company shows excellent performance.

D-: the company shows poor performance (or fails to demonstrate any commitment to appropriately address the topic).

Overview of the range of scores achieved in the industry (light blue) and indication of the grade of the company evaluated in this report (dark blue).

Sources of Information - A selection of sources used for this report is illustrated in the annex.

Status & Prime Threshold - Companies are categorised as Prime if they achieve/exceed the minimum sustainability performance requirements (Prime threshold) defined by ISS-oekom for a specific industry (absolute best-in-class approach) in the ISS-oekom Corporate Rating. Prime companies rank among the sustainability leaders in that industry.

About ISS-oekom SPO

ISS-oekom is one of the world's leading rating agencies in the field of sustainable investment. The agency analyses companies and countries regarding their environmental and social performance.

As part of our Sustainable (Green & Social) Bond Services, we provide support for companies and institutions issuing sustainable bonds, advise them on the selection of categories of projects to be financed and help them to define ambitious criteria.

We assess alignment with external principles (e.g. the ICMA Green / Social Bond Principles), analyse the sustainability quality of the assets and review the sustainability performance of the issuer themselves. Following these three steps, we draw up an independent SPO so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

For Information about SPO services, and this ESG Investment Product, contact:

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