

Second-Party Opinion

Swiss Life Green Bond Framework

Evaluation Summary

Sustainalytics is of the opinion that the Swiss Life Green Bond Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2018. This assessment is based on the following:



USE OF PROCEEDS The eligible category for the use of proceeds, green buildings, is aligned with those recognized by the Green Bond Principles. Sustainalytics considers that investments into green buildings will lead to positive environmental impacts and advance the UN Sustainable Development Goals, particularly Goal 11: Sustainable Cities and Communities.



PROJECT EVALUATION / SELECTION Swiss Life's internal process in evaluating and selecting projects is managed by the Green Bond Committee. The Committee is responsible for ensuring eligible green assets are aligned with eligibility criteria outlined in the Framework and adding/removing assets from the eligible asset pool in the event that existing assets no longer meet the criteria. The Committee meets on an annual basis to review the portfolio. This process is aligned with market practice.



MANAGEMENT OF PROCEEDS Swiss Life's processes for management of proceeds is managed jointly by the Proprietary Asset Management and Capital Management teams. Swiss Life intends to establish an internal process to track allocation of proceeds to eligible green assets. Pending full allocation, funds will be invested on a temporary basis in accordance with Swiss Life's liquidity management activities, and in accordance with relevant internal policies. This process is aligned with market practice.



REPORTING Swiss Life intends to report allocation proceeds on the Company's website on an annual basis, until full allocation of proceeds. In addition, Swiss Life is committed to reporting on relevant impact metrics. Sustainalytics views Swiss Life's allocation and impact reporting as aligned with market practice.

Evaluation date	October 14, 2019
Issuer Location	Zurich, Switzerland

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Introduction

Headquartered in Zurich, Switzerland, the Swiss Life Group (“Swiss Life” or the “Company”) is Switzerland’s largest life insurance company and one of Europe’s largest comprehensive life, pension and financial service providers. The Company primarily operates in Switzerland, Germany and France with competency centres in Luxembourg, Lichtenstein and Singapore. Swiss Life’s owned IFAs operate in different markets and choose suitable market products for customers. Swiss Life Asset Managers offers institutional and private investors access to solutions for investment and asset management. Swiss Life employs a workforce of approximately 8,600.

Swiss Life has developed the Swiss Life Green Bond Framework (the “Framework”) under which it intends to issue Green Bonds and use an amount equal to the proceeds to finance/refinance, in whole or in part, investments in existing/future green building projects, specifically related to the fulfilment of eligibility criteria as defined in the Framework. The Framework defines eligibility criteria in one area:

1. Green Buildings

Swiss Life engaged Sustainalytics to review the Swiss Life Green Bond Framework November 2019 and provide a second-party opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2018 (GBP).¹ This Framework has been published in a separate document.²

As part of this engagement, Sustainalytics held conversations with various members of Swiss Life’s management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of Green Bonds to be issued under the Framework. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Swiss Life Green Bond Framework and should be read in conjunction with that Framework.

¹ The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

² The Swiss Life Green Bond Framework is available on Swiss Life’s website at: <https://www.swisslife.com/en/home/investors/bonds-and-ratings.html>

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Swiss Life Green Bond Framework

Sustainalytics is of the opinion that the Swiss Life Green Bond Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2018. Sustainalytics highlights the following elements of Swiss Life's Green Bond Framework:

- Use of Proceeds:
 - Swiss Life intends to finance and/or refinance green buildings. Proceeds are recognized as impactful by the GBP. Investments will be made into the acquisition, development, re-development or renovation/refurbishment of existing buildings within its portfolio.
 - Specifically, the Company will invest into buildings with the following certifications: LEED (Gold or above), BREEAM (Excellent or above), HQE (Excellent or above), or have obtained an EPC label of B or better³ and/or with the Swiss energy efficiency certification Minergie⁴. Additionally, if a building is supplied with 50% or more renewable energy, it is considered eligible. Swiss Life also intends to invest into refurbishments/renovation of buildings that meet one of the above criteria or targets a 30% reduction in GHG.
 - Sustainalytics positively views financing/refinancing of green buildings that have attained green building certification labels, some of which have been assessed as credible and impactful (see Appendix 1). Sustainalytics views these investments as credible and impactful because they increase the overall efficiency of the building market. Sustainalytics notes that it is not entirely clear whether some of the certifications/criteria mentioned above (specifically, EPC labels A/B and/or 50% renewable energy) would target the top 15% of building stock.⁵ However, Swiss Life has provided internal data indicating that Swiss Life's efforts aim to finance the most energy efficient buildings within its own stock and that the Company tracks the performance of its buildings. Sustainalytics encourages the Company to report transparently on the energy efficiency gains of the related green building projects.
 - Sustainalytics notes that the Company has set a lookback period of 24 months prior to the date of issuance.
- Project Evaluation and Selection:
 - Swiss Life has established a Green Bond Committee (the "Committee") to manage the project evaluation and selection process. The Committee is comprised of the Head of Capital Management, Chief Risk Officer Asset Managers, Head of Responsible Investment and Head Real Estate Portfolio Management PAM CH. The Committee is responsible for ensuring that proposed projects align with the Company's internal responsible investment policy as well as the eligibility criteria outlined in the Framework. The Committee will meet on an annual basis and will assess existing assets to ensure they continue to be aligned with the eligibility criteria. If an asset is no longer eligible, the Committee will strive to replace a new asset as soon as practically feasible as per market practice.
- Management of Proceeds:
 - Swiss Life will establish an internal tracking system to monitor the allocation of green bond proceeds to eligible assets. This process will be managed jointly by the Proprietary Asset Management and Capital Management teams. Pending full allocation of proceeds, unallocated proceeds will be temporarily held in accordance with Swiss Life's liquidity management activities, and in accordance with the relevant internal Swiss Life policies. Sustainalytics views this process as aligned with market practice.
- Reporting:
 - On an annual basis, until fully allocated, Swiss Life will report on both allocation of proceeds and relevant impact metrics. The Company will report on the total amount of allocated proceeds by eligible green asset category, the amounts of financing vs refinancing and the amount of

³ Swiss Life internal classification based on the Swiss standard SIA 2031:2016. Energy class label 'A' indicates ≤ 42 kWh/m² energy reference area; 'B' corresponds to 60-42 kWh/m² energy reference area.

⁴ Minergie, Minergie-P, Minergie-A, Minergie ECO; Minergie, "Minergie", (2019), at: <https://www.minergie.ch/>

⁵ Top 15% based on energy performance within a given city or state

unallocated proceeds. In addition, Swiss Life intends to report on CO₂ emissions avoided on the following basis:

- The differential of the selected assets' greenhouse gas emissions compared to a benchmark asset (GHG differential per m² energy reference area)
- The impact of renovations and construction on the assets' greenhouse gas emissions (GHG reduction per m² energy reference area)

Alignment with Green Bond Principles 2018

Sustainalytics has determined that the Swiss Life Green Bond Framework aligns to the four core components of the Green Bond Principles 2018. For detailed information please refer to Appendix 2: Green Bond/Green Bond Programme External Review Form.

Section 2: Sustainability Strategy of Swiss Life

Contribution of framework to Swiss Life's sustainability targets

Swiss Life places a high value on its overall operational environmental impact and its role in climate protection. As part of the Company's commitment to environment and climate protection, Swiss Life set out Group-wide goals for sustainability in 2018, which are focused on operational sustainability.⁶ The Company aims to make an active contribution to climate production and reduce CO₂ emissions while simultaneously raising internal Company awareness of environmental and climate protection. The company has established the following operational ecology goals for the Swiss Life Group:⁶

- A reduction of GHG Emissions by 10% by 2021 compared to 2016 baseline
- Increase the share of renewable electricity used in buildings to 100% by 2021
- Continuously reduce use of fossil fuels in business premises within its investment cycles

Regarding progress towards these goals, Sustainalytics notes that while the company grew via acquisitions between 2017 and 2018, the Group's relative GHG emissions (kg/FTE) stayed relatively constant, while relative energy consumption (kWh/FTE) decreased. This demonstrates that the Group's investments into green buildings will be important for ensuring GHG emissions and total energy consumption do not increase relative to company growth. Sustainalytics positively notes the Group's transparent reporting and considers investments into green buildings to be important and relevant to the attainment of the operational ecology goals.

Well positioned to address common environmental and social risks associated with the projects

Sustainalytics acknowledges the overall positive impact that investments into green buildings will generate. However, as with any large-scale infrastructure projects, potential environmental and social risks must be mitigated to avoid any adverse negative impacts. Swiss Life contracts out development work to conduct the activities that will be financed. When conducting contracts with suppliers and service providers, Swiss Life requires all supplier guidelines to be met, which are relevant to non-discrimination, worker health and safety laws, adherence to environmental and climate protection standards.⁷ Additionally, Swiss Life activities take place in Designated Countries under the Equator Principles, which further ensures that adequate environmental and social governance legislation is in place to mitigate the common environmental and social risks related to the development activities be financed. As such, Sustainalytics is of the opinion that the Company's supplier code of conduct and national legislation are adequate to mitigate potential risks and the Company is well-positioned to issue green bonds.

Section 3: Impact of Use of Proceeds

⁶ Swiss Life, "Environmental Responsibility," (2019), at: <https://www.reports.swisslife.com/reports/swisslife/annual/2018/gb/English/107028/environmental-responsibility.html>

⁷ Swiss Life, "Annual Report 2018", (2019), at: <https://www.reports.swisslife.com/reports/swisslife/annual/2018/gb/English/1070/corporate-responsibility.html>

The use of proceeds category, green buildings, is recognized as impactful by the GBP. Sustainalytics has focused below where the impact is specifically relevant in the local context.

The role of green buildings in contributing to Switzerland's climate targets

At the end of August 2019, Switzerland ramped up its climate target to reduce its net carbon emissions to zero by 2050.⁸ As a country that is particularly affected by climate change, where temperatures are rising twice as quickly as the global average, achieving this target and mitigating global warming to less than 2 degrees by 2100 is a particularly important issue.⁹ The country has estimated that CO₂ emissions from transport, buildings and the industrial sector can be reduced by up to 95% through the implementation of technologies that already exist and through further utilization of renewable energy sources.⁸ As of 2018, approximately 50% of Switzerland's primary energy consumption was attributable to buildings: 30% for heating, cooling and water, 14% for electricity and 6% for construction/maintenance.¹⁰ In recognition of the impact of the building sector on the total national GHG emissions, in 2016, the Swiss Government introduced an Energy Act which introduced regulations on the maximum share of non-renewable energy, the installation and replacement of electric heaters, building renovations, renewable energy production and energy efficiency. As such, by investing into buildings that have obtained certificates from reputable green building certification schemes, Swiss Life is contributing to reduction in the overall energy consumption and impact of the building sector in Switzerland.

Based on the above, Sustainalytics is of the opinion that Swiss Life's investments into certified green buildings will contribute to national climate targets and are credible, impactful and well aligned with the GBP 2018.

Alignment with/contribution to SDGs

The Sustainable Development Goals (SDGs) were set in September 2015 and form an agenda for achieving sustainable development by the year 2030. Any Green Bond issued in accordance with the Framework advances the following SDG goals and targets:

Use of Proceeds Category	SDG	SDG target
Green Buildings	11. Sustainable Cities and Communities	11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management

Conclusion

Swiss Life's Green Bond Framework will contribute to the Company's sustainability goals, while helping to reduce the overall environmental footprint of the Swiss building stock. The proceeds of Green Bonds will finance low-carbon buildings and buildings which have made a significant improvement in energy efficiency as determined by a variety of green building certification schemes. In addition to contributing to the Company's sustainability targets, these improvements will further contribute to the Swiss national climate targets as well as the UN SDGs, as shown above. As such, Sustainalytics is of the opinion that Swiss Life is well-positioned to issue Green Bonds and the Swiss Life Green Bond Framework is credible, impactful and aligned with the GBP.

⁸ Swiss Government, "Federal Council aims for a climate-neutral Switzerland by 2050", (2019), at: <https://www.admin.ch/gov/en/start/documentation/media-releases.msg-id-76206.html>

⁹ Le News, "Climate change affecting Switzerland at twice the global rate", (2019), at: <https://lenews.ch/2019/06/12/climate-change-affecting-switzerland-at-twice-the-global-rate/>




¹⁰ Swiss Government, "Energy in buildings", (2018), at: <https://www.bfe.admin.ch/bfe/en/home/supply/energy-efficiency/energy-in-buildings.html>

Appendices

Appendix 1: Sustainalytics' Assessment of Green Building Certifications

	HQE	BREEAM	LEED	Minergie
Background	The Haute Qualité Environnementale or HQE (High Quality Environmental standard) is a standard for green building in France, based on the principles of sustainable development first set out at the 1992 Earth Summit. The standard was launched in 2005 and is controlled by HQE and certificate is issued by Cerway/ Certivea/ Cerqual.	BREEAM (Building Research Establishment Environmental Assessment Method) was first published by the Building Research Establishment (BRE) in 1990. Based in the UK. Used for new, refurbished and extension of existing buildings.	Leadership in Energy and Environmental Design (LEED) is a US Certification System for residential and commercial buildings used worldwide. LEED was developed by the non-profit U.S. Green Building Council (USGBC) and covers the design, construction, maintenance and operation of buildings.	Minergie is a Swiss building standard for new and modernized buildings. The brand is shared by industry, the cantons and the federal government and is protected against misuse.
Certification levels	Pass Good Very good Excellent Exceptional	Pass Good Very Good Excellent Outstanding	Certified Silver Gold Platinum	Minergie Minergie-P Minergie-A Minergia-ECO
Areas of Assessment: Environmental Project Management	Global management system	Management (Man) addresses various aspects: project management, deployment, minimal environmental disturbance worksite and stakeholder engagement.	Integrative process, which requires, from the beginning of the design process, the identification and creation of synergies between the various project stakeholders regarding the construction choices and the technical systems.	The planners choose the appropriate Minergie standard together with the clients and develop a corresponding preliminary project.
Areas of Assessment: Environmental Performance of the Building	Energy Environment (Site, Components, Worksite, Water, Waste, Maintenance) Comfort (Hydrothermal, Acoustic, Visual, Olfactory) Health (Spaces quality, Air Quality, Water Quality) Principles of Equivalence	Energy Land Use and Ecology Pollution Transport Materials Water Waste Health and Wellbeing Innovation	Energy and atmosphere Sustainable Sites Location and Transportation Materials and resources Water efficiency Indoor environmental quality Innovation in Design Regional Priority	Energy source Energy demand Energy monitoring Heating/Cooling Airtightness E-Mobility
Requirements	Prerequisites (independent of level of certification) + Points-based performance level: Performing and High Performing The Prerequisite level is obtained when all the minimum requirements for a target are met, while the Performing and High Performing levels are obtained based on a percentage of points given per target, allowing for flexibility.	Prerequisites depending on the levels of certification + Credits with associated points This number of points is then weighted by item ¹¹ and gives a BREEAM level of certification, which is based on the overall score obtained (expressed as a percentage). Majority of BREEAM issues are flexible, meaning that the client can choose which to comply with to build their BREEAM performance score.	Prerequisites (independent of level of certification) + Credits with associated points These points are then added together to obtain the LEED level of certification There are several different rating systems within LEED. Each rating system is designed to apply to a specific sector (e.g. New Construction, Major Renovation, Core and Shell Development, Schools-	The applicant submits the application to the responsible Minergie certification body, in paper form and via the Minergie Online Platform (MOP) The Minergie certification body reviews the application and can ask questions or additional claims. Once all requirements have been met, the provisional certificate will be issued. It serves for planning security and can be used for advertising purposes: The project may now be called a Minergie building.

¹¹ BREEAM weighting: Management 12%, Health and wellbeing 15%, Energy 19%, Transport 8%, Water 6%, Materials 12.5%, Waste 7.5%, Land Use and ecology 10%, Pollution 10% and Innovation 10%. One point scored in the Energy item is therefore worth twice as much in the overall score as one point scored in the Pollution item

	<p>Based on the total number of stars obtained per area, an overall HQE level is then given.</p> <p>Environmental certificates are assigned at all stages of the building life cycle, and on-site audits are required.</p>	<p>BREEAM has two stages/ audit reports: a 'BREEAM Design Stage' and a 'Post Construction Stage', with different assessment criteria.</p>	<p>/Retail-/Healthcare New Construction and Major Renovations, Existing Buildings: Operation and Maintenance).</p>	<p>When the building is being created. If desired, the Minergie relevant aspects can be checked by MQS Bau.</p> <p>Once the building has been properly commissioned, the applicants will submit the documents for the construction confirmation. They therefore report to the certification body the completion of the construction measures as well as their planning-compliant realization. The experts assume responsibility.</p> <p>The certification body checks the submitted documents and carries out random checks on every fifth project, possibly even during the construction phase. Subsequently, the definitive certificate is handed out. A definitive certificate with label number guarantees a Minergie house. A subsequent optimization of the building services with MQS operation complements the Minergie quality control in an ideal way.</p>
Performance display				
Accreditation	<p>HQE Construction Certification Referent HQE Operations Certification Advisor</p>	<p>BREEAM International Assessor BREEAM AP BREEAM In Use Assessor</p>	<p>LEED AP BD+C LEED AP O+M</p>	<p>Minergie certification body</p>

Appendix 2: Green Bond / Green Bond Programme - External Review Form Section 1. Basic Information

Issuer name:	Swiss Life Group
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Green Bond ISIN or Issuer Green Bond Framework Name, if applicable: <i>[specify as appropriate]</i>	Swiss Life
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Review provider's name:	Sustainalytics
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Completion date of this form:	October 21, 2019
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Publication date of review publication: <i>[where appropriate, specify if it is an update and add reference to earlier relevant review]</i>	
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Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarize the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBPs:

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

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other <i>(please specify)</i> : | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW *(if applicable)*

Please refer to Evaluation Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (*if applicable*):

The eligible category for the use of proceeds, green buildings, is aligned with those recognized by the Green Bond Principles. Sustainalytics considers that investments into green buildings will lead to positive environmental impacts and advance the UN Sustainable Development Goals, particularly Goal 11: Sustainable Cities and Communities.

Use of proceeds categories as per GBP:

- | | |
|--|--|
| <input type="checkbox"/> Renewable energy | <input type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input type="checkbox"/> Clean transportation |
| <input type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input checked="" type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | <input type="checkbox"/> Other (<i>please specify</i>): |

If applicable please specify the environmental taxonomy, if other than GBPs:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

Swiss Life's internal process of evaluating and selecting projects is managed by the Green Bond Committee. The Committee is responsible for ensuring eligible green assets are aligned with eligibility criteria outlined in the Framework and adding/removing assets from the eligible asset pool in the event that existing assets no longer meet the criteria. The Committee meets on an annual basis to review the portfolio. This process is aligned with market practice.

Evaluation and selection

- | | |
|---|---|
| <input checked="" type="checkbox"/> Credentials on the issuer's environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
|---|---|

- | | |
|--|--|
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (<i>please specify</i>): |

Information on Responsibilities and Accountability

- | | |
|--|--|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

Swiss Life's processes for management of proceeds is managed jointly by the Proprietary Asset Management and Capital Management teams. Swiss Life intends to establish an internal process to track allocation of proceeds to eligible green assets. Pending full allocation, funds will be invested on a temporary basis in accordance with Swiss Life's liquidity management activities, and in accordance with the relevant internal Swiss Life policies. This process is aligned with market practice.

Tracking of proceeds:

- | |
|---|
| <input checked="" type="checkbox"/> Green Bond proceeds segregated or tracked by the issuer in an appropriate manner |
| <input checked="" type="checkbox"/> Disclosure of intended types of temporary investment instruments for unallocated proceeds |
| <input type="checkbox"/> Other (<i>please specify</i>): |

Additional disclosure:

- | | |
|--|---|
| <input type="checkbox"/> Allocations to future investments only | <input checked="" type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements | <input checked="" type="checkbox"/> Allocation to a portfolio of disbursements |
| <input type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other (<i>please specify</i>): |

4. REPORTING

Overall comment on section (*if applicable*):

Swiss Life intends to report allocation proceeds on the Company's website on an annual basis, until full allocation of proceeds. In addition, Swiss Life is committed to reporting on relevant impact metrics. Sustainalytics views Swiss Life's allocation and impact reporting as aligned with market practice.

Use of proceeds reporting:

- Project-by-project On a project portfolio basis
- Linkage to individual bond(s) Other (*please specify*):

Information reported:

- Allocated amounts Green Bond financed share of total investment
- Other (*please specify*):

Frequency:

- Annual Semi-annual
- Other (*please specify*):

Impact reporting:

- Project-by-project On a project portfolio basis
- Linkage to individual bond(s) Other (*please specify*):

Frequency:

- Annual Semi-annual
- Other (*please specify*):

Information reported (expected or ex-post):

- GHG Emissions / Savings Energy Savings
- Decrease in water use Other ESG indicators (*please specify*):

Means of Disclosure

- Information published in financial report Information published in sustainability report
- Information published in ad hoc documents Other (*please specify*): External report published on website
- Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

<https://www.reports.swisslife.com/reports/swisslife/annual/2018/gb/English/1070/corporate-responsibility.html>

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- | | |
|--|--|
| <input type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification / Audit | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Review provider(s):

Date of publication:

ABOUT ROLE(S) OF INDEPENDENT REVIEW PROVIDERS AS DEFINED BY THE GBP

- i. **Second Party Opinion:** An institution with environmental expertise, that is independent from the issuer may issue a Second Party Opinion. The institution should be independent from the issuer's adviser for its Green Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
- ii. **Verification:** An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.
- iii. **Certification:** An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against a recognized external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- iv. **Green Bond Scoring/Rating:** An issuer can have its Green Bond, associated Green Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialized research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.

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Sustainalytics

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For more information, visit www.sustainalytics.com

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