

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green
Schuldscheindarlehen Asset Pool

Dr. Ing. h.c. F. Porsche Aktiengesellschaft (Porsche)
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ISS-oekom Evaluation of the Green Schuldscheindarlehen

Dr. Ing. h.c. F. Porsche Aktiengesellschaft (Porsche) commissioned ISS-oekom to assist with its inaugural Green Schuldscheindarlehen (SSD) by assessing three core elements:

1. Porsche's Green Finance Framework – benchmarked against the ICMA Green Bond Principles (GBPs).
2. The asset pool – whether the projects align with ISS-oekom's issue-specific key performance indicators (KPIs) (See Annex 1).
3. Porsche's own ESG performance, according to the ISS-oekom Corporate Rating.

ISS-oekom Assessment Summary

SPO	SUMMARY	EVALUATION
Part 1: Performance against the Green Bond Principles	Porsche has defined a formal concept for its Green Schuldscheindarlehen regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the International Capital Market Association's (ICMA) Green Bond Principles.	Positive
Part 2: Sustainability quality of the asset pool	The overall sustainability quality of the asset pool in terms of sustainability benefits, risk avoidance and minimisation is positive based upon the ISS-oekom Green Bond KPIs. The Green Bond KPIs contain a clear description of eligible asset categories which include research and development of battery electric vehicles (BEVs) and investments in energy efficient production buildings and facilities for BEVs, and are in line with the issuer's sustainability strategy.	Positive
Part 3: Issuer sustainability performance	<p>Porsche shows a medium sustainability performance at the company level with a Corporate Rating of C on a scale from A+ (excellent) to D- (poor). This rating reflects a fairly good management of various ESG issues, but also a lack of disclosure on overall fleet emissions against the background of the company's product portfolio consisting of predominantly SUV and luxury sports cars with comparatively high carbon footprint obstructing the achievement of the Sustainable Development Goal to mitigate climate change.</p> <p>Porsche assumes to include hybrid drives and pure electric vehicles (BEV) in 50% of all cars sold by 2025. Porsche estimates a potential share of pure BEV sales of 50% by 2025, while minimizing the share of hybrid vehicles sold. The use of proceeds of the framework are thus linked with the company's general shift towards more products contributing to the achievement of environmental sustainability objectives.</p> <p>The issuer has a significant controversy level and has been involved in the Diesel emission scandal.</p>	<p>Status: Not Prime</p> <p>Rating: C</p> <p>Prime threshold: C+</p>

ISS-oekom SPO Assessment

PART I: GREEN BOND PRINCIPLES

1. Use of Proceeds

Porsche intends to allocate an amount at least equal to the incremental proceeds of financing instruments issued under this Framework to finance and/or refinance a portfolio of eligible investments and expenditures (“Eligible Green Projects”) in the eligible category Clean Transportation (“Eligible Green Project Portfolio”). The Eligible Green Project Portfolio consists of investments and expenditures in the past and future, which are exclusively associated with the development and production of battery electric vehicles (BEV).

The Porsche Eligible Green Project Portfolio includes, but is not limited to, investments and expenditures in the following eligible projects:

- Expenditures in Research & Development (R&D) for the conception, development and construction of Battery Electric Vehicles (BEV);
- Investments in energy efficient manufacturing production buildings and facilities (including infrastructures, production equipment and tools, supplier tools, processes and systems) solely built and used for Battery Electric Vehicles (BEV) development and production.

Eligible projects are determined through an integral cost approach, considering all investments and costs directly linked to BEV production. This approach explicitly excludes other low-emissions vehicles, such as hybrid models, from the portfolio.

All projects are located in Germany.

Opinion: ISS-oekom considers the Use of Proceeds description provided by Porsche as aligned with the Green Bond Principles.

2. Process for Project Evaluation and Selection

The Porsche Treasury department will assess the eligibility of projects and allocation of proceeds to Eligible Green Projects in close cooperation with the respective expert departments including public and investor relations, controlling, risk management as well as the management board and sustainability counsel.

The Treasury department monitors the Eligible Green Portfolio and is responsible for excluding projects that no longer comply with the Eligibility Criteria and for replacing the eligible assets that have matured, or have been disposed of, on a best effort basis.

Porsche will use best efforts to ensure that all selected investments comply with national and international environmental and social standards. Porsche also applies risk management measures in its capital allocation decisions, supported by a company-wide planning, reporting and controlling system. Porsche’s Sustainability report sets out its environmental, social and sustainability policies.

Opinion: *ISS-oekom considers the Process for Project Evaluation and Selection description provided by Porsche as aligned with the Green Bond Principles. In addition, the Use of Proceeds categories are in line with the overall sustainability strategy and targets of the issuer”*

3. Management of Proceeds

Porsche intends to allocate the proceeds from green funding instruments under this framework to the Eligible Green Project Portfolio. Porsche will manage these proceeds using a portfolio approach. Porsche will track investments in eligible projects to ensure that the allocation of proceeds are in accordance with the framework.

Porsche seeks to compile an Eligible Green Project Portfolio that, over time, matches or exceeds the proceeds from green funding instruments issued under this framework thereby ensuring swift allocation of funds to projects. The addition of other eligible investments and projects will be in accordance with the evaluation process described in the previous section.

If net proceeds from green funding instruments remain unallocated, Porsche will temporarily hold the funds at its own discretion in its treasury liquidity portfolio.

Opinion: *ISS-oekom considers the Management of Proceeds proposed by Porsche as aligned with the Green Bond Principles.*

4. Reporting

Porsche will retain readily available reporting on the allocation of net proceeds to the Eligible Green Project Portfolio on an annual basis until full allocation and provide an impact report at issuance. Porsche intends to report the project status and allocated funds from a green funding instrument on an ongoing basis and will enhance this report with reports on project impacts where feasible. There will be timely reporting of any material developments, such as modification of the Framework or allocation portfolio.

Porsche intends to provide aggregated reporting for all Porsche’s green financings outstanding. There will be publicly available reports or direct disclosures to investors for all instruments issued under this framework.

Allocation Reporting

On an Eligible Green Project Portfolio level, the allocation reporting will provide:

- The total amount of investments and expenditures in the portfolio;
- The amount and/or percentage of new and existing projects (share of financing and refinancing);
- The balance of unallocated proceeds.

The reporting will be made on a yearly basis.

Impact Reporting

Where feasible, Porsche indicates it may report on the environmental impact of the eligible projects funded with the proceeds, by way of its Sustainability Report, and/or specific impact reports as defined in the Eligible Green Project Portfolio. This reporting can include carbon-emission savings from the use of BEV compared to vehicles with combustion or other engines. Porsche can make assumptions on units in use as well as the relevant benchmark emission and will clearly state these in the reporting.

Porsche intends to align, on a best effort basis, the reporting with the portfolio approach described in "Green Bonds - working towards a Harmonized Framework for Impact Reporting" (December 2015)¹

Opinion: *ISS-oekom considers the reporting proposed by Porsche is in line with the Green Bond Principles.*

External review

Porsche has commissioned ISS-oekom² to provide an SPO to verify the sustainability quality of the projects to be financed through the issuance of green debt instruments. This SPO is the first provided by ISS-oekom to Porsche.

Moreover, the issuer is looking to receive a Climate Bond Certification by the Climate Bond Initiative.

¹ <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/20151202-0530-FINALRevised-Proposal2.pdf>

² Originally founded in 1993 and formerly known as oekom research AG, ISS-oekom has been a member of the ISS family since March 2018.

PART II: SUSTAINABILITY QUALITY OF THE GREEN SCHULDSCHEINDARLEHEN ASSET POOL

Evaluation of the assets

Eligible assets include Research and Development (R&D) for the conception and development of fully Battery Electric Vehicles (BEVs) and investments in energy efficient production buildings and facilities used for BEVs.

All assets in the Green Finance Project Portfolio are located in Germany, a highly regulated and developed country. Legislative frameworks set high standards and reduce environmental and social risks.

R&D for BEVs and Manufacturing Facilities for BEVs



Prerequisite: For all financed assets cars based on internal combustion engines (ICE) technology are excluded from financing.

1. Environmental aspects of manufactured products



For all financed assets, a comprehensive life-cycle-assessment has been, or will be conducted.



For all financed assets, emission intensity during operation is optimised, as the vehicles are fully battery powered.

2. Social aspects of manufactured products



No information on product safety is available (NCAP crash test) for the financed vehicle as these have not received the test yet.

3. Energy efficiency aspects of manufacturing facilities and production processes



For all financed assets, high standards regarding energy efficiency of manufacturing buildings are in place.



For all financed assets, high standards regarding energy efficiency of the production processes and machinery are in place.

4. Production standards



All financed assets provide for a comprehensive Environmental Management System at the manufacturing sites.



All financed assets provide for high labour and health and safety standards at the manufacturing sites and are located in Germany, a country with high social standards (e.g. ILO core conventions).

5. Safety of manufacturing facilities users



All financed assets provide for measures to ensure operational safety, in accordance with national legislation.

6. Community dialogue



All financed assets provide for measures to ensure community dialogue (e.g. advisory panels, public consultation).

Controversy assessment

A controversy assessment was carried out on the manufacturing facilities. The controversy assessment did not highlight any controversial activity that could be attributed to Porsche.

No controversy assessment was carried out on the Research & Development (R&D) for the conception, development and construction of Battery Electric Vehicles (BEV).

PART III: SUSTAINABILITY QUALITY OF THE ISSUER

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

COMPANY	RATING	STATUS
Dr. Ing. h.c. F. Porsche Aktiengesellschaft	C	NOT PRIME

This rating means that the company performed overall medium in terms of sustainability.

This rating reflects a fairly good management of various ESG issues and outperformance of the peer average with regard to four out of five key issues, including

- Vehicle life cycle analyses
- Sustainability standards in the supply chain
- Alternative drive systems and mobility concepts
- Product safety and automotive cybersecurity

However, with regard to the fifth key issue

- Vehicle fleet fuel consumption

Porsche fails to disclose overall fleet emissions against the background of the company's product portfolio consisting of predominantly SUV and luxury sports cars with comparatively high carbon footprint obstructing the achievement of the Sustainable Development Goal to mitigate climate change.

Porsche assumes to include hybrid drives and pure electric vehicles (BEV) in 50% of all cars sold by 2025. Porsche estimates a potential share of pure BEV sales of 50% by 2025, while minimizing the share of hybrid vehicles sold. The use of proceeds of the framework are thus linked with the company's general shift towards more products contributing to the achievement of environmental sustainability objectives.

The company has a significant controversy level:

- Porsche has been assigned severe controversial environmental practice and business malpractice controversies relating to its involvement in the Diesel emission scandal.

Details on the rating of the issuer can be found in Annex 4.



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

DISCLAIMER

1. Validity of the SPO: For Porsche's Green Bond/ Green Schuldscheindarlehen issuances occurring between March 2019 and March 2020.
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 Green Bond KPIs

The ISS-oekom Green Bond KPIs serves as a structure for evaluating the sustainability quality – i.e. the social and environmental added value – of the use of proceeds of Porsche's Green Schulscheindarlehen.

It comprises firstly the definition of the use of proceeds category offering added social and/or environmental value, and secondly the specific sustainability criteria by means of which this added value and therefore the sustainability performance of the assets can be clearly identified and described.

The sustainability criteria are complemented by specific indicators, which enable quantitative measurement of the sustainability performance of the assets and which can also be used for reporting.

To review the KPIs used in this SPO, please contact Federico Pezzolato (details in Annex 3) who will send them directly to you.

ANNEX 2: Asset evaluation methodology

ISS-oekom evaluates whether the assets included in the asset pool match the eligible project category and criteria listed in the Green Bond KPIs.

All percentages refer to the amount of assets within one category (e.g. wind power). Additionally, the assessment "no or limited information is available" either indicates that no information was made available to ISS-oekom or that the information provided did not fulfil the requirements of the ISS-oekom Green Bond KPIs

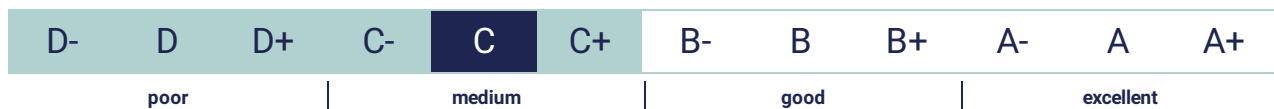
The evaluation was carried out using information and documents provided to ISS-oekom on a confidential basis by Porsche (e.g. Due Diligence Reports). Further, national legislation and standards, depending on the asset location, were drawn on to complement the information provided by the issuer.

ANNEX 3: ISS-oekom issuer ESG rating

ISS-oekom Corporate Rating

Dr. Ing. h.c. F. Porsche Aktiengesellschaft

Industry	Automobile	Status	Not Prime
Country	Germany	Rating	C
ISIN		Prime Threshold	C+



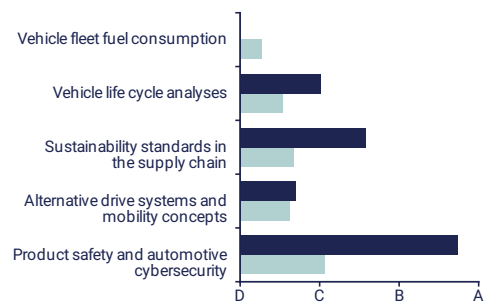
The assessment of a company's sustainability performance is based on approximately 100 criteria, selected specifically for each industry. A company's failure to disclose, or lack of transparency, regarding these matters will impact a company's rating negatively.

Industry Leaders

Company name (in alphabetical order)	Country	Grade
Bayerische Motoren Werke AG	DE	C+
Peugeot S.A.	FR	C+
Tesla Inc.	US	C+

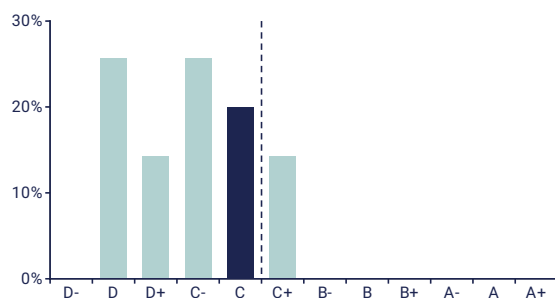
Legend: ■ Industry ■ Company --- Prime

Key Issue Performance

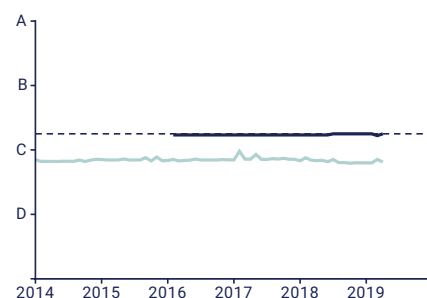


Distribution of Ratings

35 companies in the industry



Rating History



Controversy Monitor

Company		Industry	
Controversy Score	-12	Maximum Controversy Score	-22
Controversy Level	Significant	Controversy Risk	Severe



Dr. Ing. h.c. F. Porsche Aktiengesellschaft

Analyst Opinion

Reinhold Windorfer
Sector specialist



Sustainability Opportunities

Dr. Ing. h.c. F. Porsche AG produces luxury sports cars and SUVs. The company is part of Volkswagen AG. In order to reach climate protection goals, the mobility sector is currently undergoing a transformation towards lowering CO2 emissions. It is therefore crucial for the automobile industry to develop alternative drives and offer solutions for mobility of the future. With regard to the best suited technology for the transformation of the mobility sector, hybrid drives are considered a short- to medium-term bridge technology, whereas pure electric drives also have the potential to be a long-term solution. Porsche's stated target is to include hybrid drives and pure electric vehicles in 50% of all cars sold by 2025. With regard to pure electric vehicles, Porsche has not disclosed concrete sales targets but estimates a potential share of pure BEV sales of 50% by 2025, while minimizing the share of hybrid vehicles sold.

Sustainability Risks

Regarding sustainability risk, the company in many areas depends on guidelines and measures of parent company Volkswagen. There, measures have been taken to ensure security of electronic systems in cars. The company's management of supply chain issues is solid, but still has room for improvement, in particular regarding measures to ensure compliance with its social and environmental standards. In recent years, the company's cars showed very good results in crash tests conducted by independent institutes. Life cycle assessments are carried out and issues like indoor cabin pollution or recycling aspects are all covered by the company's sustainability management. In September 2015, Volkswagen admitted to systematically having manipulated air pollution tests through a sophisticated software algorithm that was installed on diesel cars and served as a 'defeat device' to pass emission tests. The software reduces nitrogen oxide (NOx) emissions - but only when the cars are undergoing official testing. As a result, cars that met emissions standards under laboratory conditions emitted nitrogen oxides at up to 40 times the standard during normal operation. According to VW, the software to circumvent emission tests was installed worldwide in about eleven million vehicles. As a subsidiary, also Porsche has been shaken by the emissions scandal. However, it seems that Porsche has played a more indirect role as the manipulated engines have been developed by (Volkswagen-subsiary) Audi.

Governance Opinion

The company is not publicly listed and owned by Volkswagen AG. The company's board members including the chair of board are not considered independent but Porsche implemented independent committees in charge of Audits and Remuneration. The compensation of the executive board is not publicly disclosed.

Relevant sustainability performance objectives are integrated to some extent into the variable remuneration of members of the executive management team and a committee in charge of sustainability has been established at board level. The company is covered by Volkswagen's code of conduct covering issues such as corruption, antitrust violations, insider dealings, gifts and entertainment, conflicts of interest and validity of financial information. The company also set its own standards with regard to sustainability and business ethics. Together with its parent, the company has been involved in an emissions manipulation scandal which led to criminal investigations against the company and management personnel.

Dr. Ing. h.c. F. Porsche Aktiengesellschaft

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.

Dr. Ing. h.c. F. Porsche Aktiengesellschaft

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.

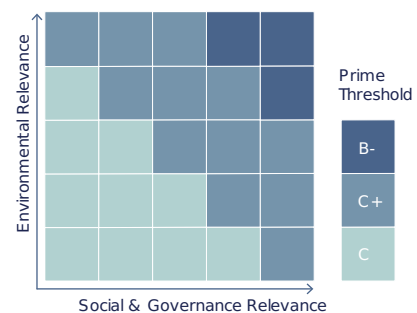
For better classification, the scores are assigned different levels: minor, moderate, significant and severe. The industry level relates to the average controversy score.

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.

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 Green 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 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 Green Bond, contact:

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