

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and the Green German Federal Security (Grüne Bundeswertpapiere) as of 24.08.2020

FEDERAL REPUBLIC OF GERMANY GREEN GERMAN FEDERAL SECURITY



PRINCIPLES ALIGNMENT

ALIGNMENT WITH ICMA GREEN BOND PRINCIPLES

- | | |
|---|--|
| 1. Use of Proceeds | |
| 2. Process for Project Evaluation and Selection | |
| 3. Management of Proceeds | |
| 4. Reporting | |

POSITIVE



ASSET CATEGORIES

MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS

- | | | |
|-----------------------------|--|--|
| ▪ Transport | ▪ Research, innovation and awareness raising | ▪ Agriculture, forestry, natural landscapes and biodiversity |
| ▪ International cooperation | ▪ Energy and industry | |

POSITIVE



SUSTAINABILITY PERFORMANCE

SUSTAINABILITY PERFORMANCE ASSESSMENT

In the ISS ESG Country Rating with a rating scale from A+ (excellent) to D- (poor), the Federal Republic of Germany was awarded a rating of 'B' and classified as 'PRIME'.

As at 21.08.2020, this rating puts the Federal Republic of Germany in place 12 out of 124 countries rated by ISS ESG. This equates to a high relative performance, with a Decile Rank of 1.

Status:
PRIME
Rating: **B**
Decile
Ranking: **1**



CONTRIBUTION

CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS

| Significant Obstruction | Limited Obstruction | No Net Impact | Limited Contribution | Significant Contribution |
|-------------------------|---------------------|---------------|----------------------|--------------------------|
| | | | | |

ISS ESG's SPOs provide Sustainability, Green and Social bond issuers with a credible and independent assessment of the sustainability quality of their bonds.

Those that meet ISS ESG's rigorous global standards give sustainability-oriented investors security that the projects they fund are suitably green or social.

ISS ESG's evaluation is valid for the version of Germany's Green Bond Framework adopted on 24.08.2020 and securities issued on its basis. The issuer's Country Rating was last modified on the 24.07.2020.