

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Bond Selection Criteria as of 27.09.2022

**BAYERISCHE LANDESBANK
SUSTAINABLE FINANCING
FRAMEWORK**



**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 | ✓ |

ALIGNED



**ASSET
CATEGORIES**

SUSTAINABILITY QUALITY OF THE SELECTION CRITERIA

- Solar energy
- Wind farms (onshore and offshore)
- Rail transport
- Real estate

POSITIVE

ALIGNMENT WITH THE EU TAXONOMY

- Rail transport (EU taxonomy category 6.1)

ALIGNED



**ISSUER
SUSTAINABILITY
PERFORMANCE**

SUSTAINABILITY PERFORMANCE ASSESSMENT

Leveraging ISS ESG’s Corporate Rating research, further information about the issuer’s ESG performance can be found on the [ISS ESG Gateway](#). The Use of Proceeds financed through this sustainable debt instrument are consistent with the issuer’s sustainability strategy and material ESG topics for the issuer’s industry.

**CONSISTENT
WITH ISSUER’S
SUSTAINABILITY
STRATEGY**



CONTRIBUTION

CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS

Significant Obstruction	Limited Obstruction	No Net Impact	Limited Contribution	Significant Contribution
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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 as long as no material changes to the framework are made. The issuer’s controversy check on underlying assets was conducted in September 2022.