



PRE-ISSUANCE REVIEW

Sustainability Quality of the Issuer's European Green Bond Factsheet

Deutsche Bank AG

29 January 2026

VERIFICATION PARAMETERS

Name and date of
issuance of the bond

- European Green Bond
- Information on the issuance date was not available at the time the External Review was completed.

Relevant standards

- European Green Bond Standard Regulation (EU 2023/2631) (as of January 2024)

Scope of verification

- Deutsche Bank European Green Bond Factsheet (as of January 29, 2026)
- Deutsche Bank Selection Criteria (as of January 21, 2026)

Issuer legal entity
identifier

- 7LTWFZYICNSX8D621K86

Competent authority
that approved the bond
prospectus

- The Commission de
Surveillance du Secteur Financier ("CSSF")

Validity

- Valid as long as the cited Factsheet remains unchanged

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SCOPE OF WORK

Deutsche Bank ("the Issuer", or "the Bank") commissioned ISS-Corporate to assist with its European Green Bond by assessing two core elements to determine the sustainability quality of the instruments:

1. Deutsche Bank's European Green Bond Factsheet (as of Jan. 29, 2026) – benchmarked against the European Green Bond (EuGB) Regulation.
2. The alignment of the project categories with the EU Taxonomy based on ISS-Corporate's methodology — whether the nominated project categories are aligned with the EU Taxonomy Technical Screening Criteria (including Substantial Contribution to Climate Change Mitigation Criteria and Do No Significant Harm Criteria) and Minimum Safeguards requirements as included in the EU Taxonomy Climate Delegated Act (June 2023).¹

INTRODUCTORY AND ALIGNMENT STATEMENTS – SUMMARY

ISS-Corporate has assessed:

- Deutsche Bank's completed European Green Bond Factsheet laid down in Annex I to Regulation (EU) 2023/2631 of the European Parliament and of the Council.
- The alignment of the project categories with the EU Taxonomy based on ISS-Corporate's methodology — whether the nominated project categories are aligned with the EU Taxonomy Technical Screening Criteria (including Substantial Contribution to Climate Change Criteria and Do No Significant Harm Criteria) and Minimum Safeguards requirements as included in the EU Taxonomy Climate Delegated Act (June 2023).²

This review represents an independent opinion of the external reviewer and is to be relied upon only to a limited degree. No conflicts of interest related to ISS-Corporate providing the external review have been identified.³

ISS-Corporate considers the transaction under this bond(s) to meet the requirements of Regulation (EU) 2023/2631 as regards to the use of proceeds, and the uses of proceeds to be aligned with Regulation (EU) 2020/852, based on the information provided by Deutsche Bank to ISS-Corporate.

¹ Commission [Delegated Regulation \(EU\) 2023/2485](#) of 27 June 2023 amending [Delegated Regulation \(EU\) 2021/2139](#).

² Commission [Delegated Regulation \(EU\) 2023/2485](#) of 27 June 2023 amending [Delegated Regulation \(EU\) 2021/2139](#).

³ For additional services obtained by the Issuer, please refer to [ISS-Corporate public repository](#).

DEUTSCHE BANK OVERVIEW

Deutsche Bank AG engages in the provision of Corporate Banking, Investment Services, Private Banking and Asset Management. It operates through the following segments: Corporate Bank, Investment Bank, Private Bank, and Asset Management. The Corporate Bank segment includes corporate and commercial clients as well as financial institutions, small corporate and entrepreneur clients. The Corporate Bank Segment provides several services, including Cash Management, Trade Finance and Lending, Foreign Exchange, Optimization of working capital & liquidity, Securing global supply chains and distribution channels to Corporates and Commercial clients. The segment also provides services related to Correspondent Banking, Trust and Agency and Securities Services to financial institutions, and business Banking services to small corporate and entrepreneur clients. The Investment Bank segment is involved in origination and advisory businesses as well as fixed-income, currency, sales, and trading. The Investment Bank segment provides these services to corporate and institutional clients. The Private Bank segment focuses on Private Bank Germany, private and commercial business international, and wealth management business units. This segment also includes International Private Bank, which also caters to commercial clients. The Asset Management segment provides investment solutions to individual investors and institutions through the DWS Group GmbH & Co. KGaA brand. The Bank was founded on March 10, 1870, and is headquartered in Frankfurt, Germany.

ESG risks associated with Deutsche Bank's industry

Deutsche Bank is classified in the commercial bank and capital markets industry, as per ISS Sustainability sector classification. Key sustainability issues faced by companies⁴ in this industry are: business ethics, labor standards and working conditions, sustainability impacts of lending and other financial services/products, customer and product responsibility, and sustainable investment criteria.

This report focuses on the sustainability credentials of the classification system. Part IV of this report assesses the consistency between the Framework and the Bank's overall sustainability strategy.

⁴ Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within that industry.

ASSESSMENT SUMMARY

EXTERNAL REVIEW SECTION	SUMMARY	EVALUATION ⁵
Part I: Alignment with EuGB Regulation	ISS-Corporate is of the opinion that Deutsche Bank follows the requirements spelled out in Articles 4 to 8 of Regulation (EU) 2023/2631.	Aligned
Part II:	Deutsche Bank's project characteristics, due diligence processes and policies have been assessed against the requirements of the EU Taxonomy (Climate Delegated Act of June 2023), based on ISS-Corporate's methodology. The nominated project category is considered to be:	
Alignment with EU Taxonomy	<ul style="list-style-type: none"> ▪ Aligned with the Climate Change Mitigation Criteria. ▪ Aligned with the Do No Significant Harm Criteria. ▪ The Minimum Safeguards requirements are not applicable.⁶ 	
Other Information	Deutsche Bank confirms to follow the commitments set forth in the Sustainable Instruments Framework published in January 2026. Deutsche Bank Sustainable Instruments Framework was assessed by ISS-Corporate as aligned with the Green Bond Principles, as administered by the International Capital Market Association (ICMA) (as of June 2025).	

⁵ The evaluation is based on Deutsche Bank's European Green Bond Factsheet (January 29, 2026).

⁶ Not applicable because households are not considered to be covered by the EU Taxonomy Minimum Safeguards as per Article 18 of the Taxonomy Regulation, which explicitly focuses on businesses or (sub)sovereigns. More information is available in Part II-A of this report.

EXTERNAL REVIEW ASSESSMENT

PART I: ALIGNMENT WITH EUGB REGULATION

This section evaluates the alignment of Deutsche Bank's European Green Bond Factsheet (as of Jan. 29, 2026) with Regulation (EU) 2023/2631 (as of Jan. 2024).

EUGB REGULATION	ALIGNMENT	OPINION
Use of Proceeds	✓	<p>The Use of Proceeds description provided by Deutsche Bank's European Green Bond Factsheet is aligned with Regulation (EU) 2023/2631.</p> <p>Article 4:</p> <p>The Issuer's green category aligns with the project categories as per the EuGB Regulation. Criteria are defined in a clear and transparent manner. The Issuer uses a Portfolio Approach.</p> <p>Article 5:</p> <p>The project category aligns with the EU Taxonomy.</p> <p>Article 6:</p> <p>Proceeds of financial assets are re-allocated to uses in accordance with the conditions set out in Article 6.</p> <p>Article 7:</p> <p>The Issuer does not plan to publish a Capex plan in relation to the European Green Bonds as Deutsche Bank does not allocate proceeds in line with Articles 4.1 b and c of the Regulation (EU) 2023/2631.</p> <p>Article 8:</p> <p>The Issuer confirms that the portfolio to which proceeds are allocated only includes those assets whose underlying economic activity is aligned with any technical screening criteria which were applicable at any point during the seven years prior to the date of publication of the allocation report.</p>

Annex I:

The Issuer provides the statistical classification of refinanced activities and provides a justification for not estimating the anticipated environmental impacts. Disclosure of the distribution of proceeds by project category has been provided. The Issuer includes a breakdown of the percentage of proceeds allocated to financing versus refinancing.

Process for Project Evaluation and Selection

The Process for Project Evaluation and Selection description provided by Deutsche Bank's European Green Bond Factsheet is **aligned** with Regulation (EU) 2023/2631.

Annex I:

A description of the processes by which the Issuer determines how projects align with taxonomy requirements and the relevant technical screening criteria associated to each project category is provided.

Management of Proceeds

The Management of Proceeds provided by Deutsche Bank's European Green Bond Factsheet is **aligned** with Regulation (EU) 2023/2631.

Annex I:

The Issuer discloses the estimated date by which the proceeds are expected to be fully allocated.

Reporting

The allocation and impact reporting provided by Deutsche Bank's European Green Bond Factsheet is **aligned** with Regulation (EU) 2023/2631.

Articles 11 and 12:

The Issuer commits to disclose the allocation of proceeds transparently by project category and to report in an appropriate frequency, using the template laid down in Annex II. The reporting will be publicly available on the Issuer's [website](#). Moreover, the Issuer commits to report annually, until the proceeds have been fully allocated and to obtain an external review. Deutsche Bank commits to providing an impact report at least once during the lifetime of the bond and once the

full allocation of proceeds has been achieved, using the template laid out in Annex III.

Annex I:

Deutsche Bank has disclosed the type of information that will be reported and explains that the level of expected reporting will be at project category level.

Strategy	✓	<p>The Issuer provides a clear link between the bond issuance and its sustainability strategy. Hence, Deutsche Bank's European Green Bond Factsheet is aligned with Regulation (EU) 2023/2631.</p> <p>The Issuer states how the bonds contribute to its strategy and the EU objectives. The Issuer discloses the manner in which bond proceeds are intended to contribute to funding and implementing transition plans.</p> <p>The Issuer provides a description of how and to what extent bond proceeds are expected to contribute to the Issuer's key performance indicators, in line with best market practices.</p>
Securitization	N/A	<p>Deutsche Bank is not issuing a securitization bond.</p>

PART II: ALIGNMENT OF THE SELECTION CRITERIA WITH THE EU TAXONOMY CLIMATE DELEGATED ACT

The alignment of Deutsche Bank's project characteristics, due diligence processes and policies for the nominated Use of Proceeds project category have been assessed against the relevant Substantial Contribution to Climate Change Mitigation and Do No Significant Harm (DNSH) Technical Screening Criteria, and against the Minimum Safeguards requirements of the EU Taxonomy Climate Delegated Act⁷ (June 2023), based on information provided by Deutsche Bank. Where Deutsche Bank's project characteristics, due diligence processes and policies meet the EU Taxonomy Criteria requirements, a tick is shown in the table below.

Deutsche Bank's eligibility criteria overlap with the following economic activities in the EU Taxonomy:

7.7 Acquisition and ownership of buildings

All projects refinanced under the European Green Bond Factsheet are and will be located in Germany.

Furthermore, this analysis only displays how the EU Taxonomy criteria are fulfilled/not fulfilled. For ease of reading, the original text of the EU Taxonomy criteria is not shown. Readers can recover the original criteria at the following [link](#).

⁷Commission Delegated Regulation (EU) 2020/852, URL https://ec.europa.eu/info/law/sustainable-finance-taxonomy-regulation-eu-2020-852/amending-and-supplementary-acts/implementing-and-delegated-acts_en

a) 7.7 – Acquisition and ownership of buildings

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ⁸	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
<p>1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION</p> <p>Deutsche Bank refinances both buildings constructed before and after December 31, 2020.</p> <p>For building constructed before December 31, 2020, Deutsche Bank refinances buildings certified to EPC A at least, where certification is available. Alternatively, if an EPC A certification is not available, Deutsche Bank's applies its methodology to evidence that buildings are within the top 15% of the national building stock in Germany based on the Kreditanstalt für Wiederaufbau's (KfW) Efficiency House standards. To develop its approach, Deutsche Bank engaged an external industry expert to assess which KfW Sponsoring Programs and corresponding Efficiency House standards meet the "top 15%"-benchmark. The study concluded that all the buildings meeting the criteria of KfW-70 or better are compliant with the "top 15%"-benchmark.</p> <p>For buildings constructed after December 31, 2020 and assets located in Germany, Deutsche Bank applies a methodology based on the KfW's Efficiency House Standards to establish that the Primary Energy Demand (PED) is at least 10% lower than the threshold set for the Nearly Zero-Energy Building (NZEB) benchmark. To develop its methodology, Deutsche Bank engaged an external industry expert to assess which KfW Sponsoring Programs and corresponding Efficiency House standards meet the "at least 10% lower than NZEB" benchmark, in line with Directive 2010/31/EU and its transposition into German law, the updated German Buildings Energy Act (Gebäudeenergiegesetz 2023). Besides the use of KfW Sponsoring Programs and corresponding Efficiency House standards, the "at least 10% lower than NZEB" benchmark is assessed using buildings' EPCs.</p> <p>Furthermore, Deutsche Bank confirms that it does not plan to (re)finance buildings larger than 5000 m². The mortgage portfolio assessed as EU Taxonomy-aligned relates to residential real estate. In addition, to ensure that the refinanced multi-family homes are not larger than 5000 m², Deutsche Bank has assessed the floor size of the collateral objects and confirmed that none surpass this threshold.</p>	✓
<p>2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA</p>	

⁸ This column is based on input provided by the Issuer.

Deutsche Bank's approach to climate risk and vulnerability assessments (CRVA) is based on the European Banking Authority's Pillar 3 disclosure framework.

To conduct the assessment on the residential mortgage portfolio, Deutsche Bank determines the outstanding gross carrying amount (GCA) exposed to the following hazards: coastal flood, fluvial flood, pluvial flood, tropical cyclone, water stress, drought, wildfire, extreme heat and extreme cold. For the analysis, the Issuer utilizes an external data provider's physical exposure scores (PES) ranging from 1 (lowest risk) 100 (highest risk) and the RCP 7.0 scenario. Deutsche Bank states that the PES is intended to represent the relative level of exposure to each hazard at each location relative to global conditions across scenarios and time periods. Scores are available for the decades 2020, 2030, 2040. The expected duration of a residential real estate mortgage loan is 18-24 years and, therefore, the Issuer focuses on the decade 2040. The exposure scores of all hazards are translated into a qualitative statement ranging from not relevant to low, medium, high and very high risks.

Buildings with a very high risk exposure to at least one physical climate risk are considered to be not aligned with the EU Taxonomy criteria and are therefore excluded from refinancing. Regulations laying down relevant adaptation measures include the federal state's building regulations.⁹ These establish the general provisions for structural safety, such as fire safety under heat stress, water drainage and flood protection, which are further specified in technical building regulations.¹⁰ For example, the Model Administrative Regulation for Technical Building Regulations incorporates a range of binding technical standards for the construction of buildings, including DIN 4108 (thermal insulation) and DIN EN 1991-1-4 (wind loads), among other standards. In addition, under the [Federal Building Code](#), municipalities have to consider measures aimed at climate adaptation when preparing land use plans. Deutsche Bank confirms that it limits its refinancing activities to loans provided to household clients.



3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA

N/A — there is no EU Taxonomy criteria for the category.

4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA

N/A — there is no EU Taxonomy criteria for the category.

5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA

N/A — there is no EU Taxonomy criteria for the category.

⁹ For example, Hesse's building regulation can be found here: <https://www.rv.hessenrecht.hessen.de/bsh/document/jlr-BauOHE2018rahmen>. Further building regulation can be accessed via the following website: <https://www.justiz.de/onlinedienste/bundesundlandesrecht/index.php>.

¹⁰ See Model Administrative Regulation for Technical Building Regulations here: <https://www.dibt.de/de/wir-bieten/technische-baubestimmungen/>.

6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA

N/A — there is no EU Taxonomy criteria for the category.

Minimum Safeguards

Households are not considered to be covered by the EU Taxonomy Minimum Safeguards as described in Article 18 of the Taxonomy Regulation,¹¹ which focuses on businesses and (sub)sovereigns. Deutsche Bank is not required to inquire households on minimum safeguards when providing residential real estate loans. This does not, however, exempt construction or renovation companies from their duties with respect to minimum safeguards when conducting their activities.

¹¹ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32020R0852>

DISCLAIMER

1. Validity of the External Review: Valid as long as the cited Factsheet remains unchanged.
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ANNEX 1: SOURCES, ASSESSMENT METHODOLOGIES, AND KEY ASSUMPTIONS

The ISS-Corporate External Review provides an assessment of labelled transactions against international standards using ISS-Corporate proprietary methodology.

This review is based on the Issuer's disclosures and supporting documentation, assessed against the EU Taxonomy and the European Green Bond Regulation. The methodologies applied rely on assumptions regarding the environmental sustainability of the underlying economic activities, which are subject to inherent limitations and uncertainties. Based on the information provided, and to the extent that verification was feasible, ISS-Corporate considers the quality and completeness of Deutsche Bank's data sufficient to perform this review and has undertaken reasonable efforts to verify the accuracy and consistency of the information presented.

EU Green Bond Standard

The assessment evaluates whether the information contained in the European Green Bond Factsheet meet the requirements of the European Green Bond Regulation.

ISS-Corporate is authorized by the European Securities and Markets Authority (ESMA) to provide external review services for European Green Bonds during the transitional period ending on June 21, 2026.

ISS-Corporate complies its established procedures intended to avoid conflicts of interest and safeguard the independence of the external review.

EU Taxonomy

The assessment evaluates whether the details of the nominated projects and assets or project selection eligibility criteria included in the European Green Bond Factsheet meet the criteria listed in relevant Activities in the EU Taxonomy Climate Delegated Act (June 2023).

The evaluation is structured in two steps:

- The first step requires establishing whether the economic activity qualifies as taxonomy-eligible. This implies checking whether the activity is listed in the EU taxonomy and whether it contributes to one of the six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, or the protection and restoration of biodiversity and ecosystems;
- The second step constitutes the core of the assessment, and it consists in evaluating (i) the compliance of the activity with the relevant substantial contribution criteria, (ii) whether the activity does not harm other environmental objectives, meeting the Do No Significant Harm requirements, assessing for instance industry-specific sustainability thresholds, mitigation measures, compliance with international environmental standards, and any

history of relevant controversies, and (iii) the adherence with the Minimum Safeguards, ensuring that operations comply with recognized human rights, labor rights, and governance standards. These safeguards ensure that the activity is conducted responsibly and ethically.

The evaluation shows if the client's project categories are indicatively in line with the entirety (or some of) the requirements listed in the EU Taxonomy Technical Annex. If both steps are carried out with a positive outcome, the activity is assessed as aligned (with final output being aligned/not aligned for each component of the second step).

The evaluation is carried out using information and documents provided on a confidential basis by Deutsche Bank, including due diligence reports, questionnaires' responses, internal policies and processes, as well as public documents. Further, international, national, and local legislation and standards, depending on the project category location, are drawn on to complement the information provided by the Issuer.

Sources

- Deutsche Bank European Green Bond Factsheet (as of December 12, 2025)
- Deutsche Bank Sustainability Report
- [EU Taxonomy Compass](#)
- ISS-Corporate European Green Bond Assessment and EU Taxonomy Proprietary Methodology (as of December, 2025)

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

Deutsche Bank commissioned ISS-Corporate to compile a European Green Bond External Review. The External Review process includes verifying whether the Issuer's European Green Bond Factsheet aligns with Regulation (EU) 2023/2631 and to assess the sustainability credentials of its European Green Bond.

CRITERIA

Relevant Standards for this External Review:

- European Green Bond Standard Regulation (EU 2023/2631) (as of January 2024)
- EU Taxonomy Climate Delegated Act (June 2023)

ISSUER'S RESPONSIBILITY

Deutsche Bank's responsibility was to provide information and documentation on:

- Factsheet

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS STOXX, of which ISS-Corporate is a part of, has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

This independent External Review of the European Green Bond to be issued by Deutsche Bank has been conducted based on a proprietary methodology and in line with the EU GBS Regulation (EU) 2023/2631 (as of January 2024).

The engagement with Deutsche Bank took place from November 2025 to January 2026.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

About this External Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk, and manage the needs of a diverse shareholder base by delivering best-in-class data, tools, and advisory services.

We assess alignment with external principles (e.g. the European Green Bond Standard) and analyse the sustainability quality of the assets. Following these two steps, we draw up an independent External Review so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

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