

SECOND PARTY OPINION (SPO)

Sustainability Quality of the BNG Bank and its Sustainability Bond Framework

BNG Bank N.V.
18 February 2021

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	<ul style="list-style-type: none">• Green, Social and Sustainability bonds
Relevant standards	<ul style="list-style-type: none">• ICMA Green Bond Principles• ICMA Social Bond Principles• ICMA Sustainability Bond Guidelines
Scope of verification	<ul style="list-style-type: none">• BNG Bank N.V.'s Sustainability Bond Framework (January 2021)
Lifecycle	<ul style="list-style-type: none">• Pre-issuance verification
Validity	<ul style="list-style-type: none">• As long as no material changes are made to the Sustainability Bond Framework

CONTENTS

Scope of work	3
ISS ESG ASSESSMENT SUMMARY.....	3
ISS ESG SPO ASSESSMENT.....	4
PART I: SUSTAINABILITY BOND FRAMEWORK LINK TO BNG BANK’S SUSTAINABILITY STRATEGY	4
A. ASSESSMENT OF BNG BANK’S ESG PERFORMANCE	4
B. CONSISTENCY OF THE SUSTAINABILITY BOND FRAMEWORK WITH BNG BANK’S SUSTAINABILITY STRATEGY.....	6
PART II: ALIGNMENT WITH ICMA GBPs, SBPs and SBGs.....	9
PART III: SUSTAINABILITY QUALITY OF THE ISSUANCE	18
A. CONTRIBUTION OF THE SUSTAINABILITY BOND FRAMEWORK TO THE UN SDGs.....	18
B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE ELIGIBLE USE OF PROCEEDS CATEGORIES.....	20
ANNEX 1: ISS ESG Corporate Rating Methodology	23
ANNEX 2: Methodology	26
ANNEX 3: Quality management processes	27
About ISS ESG SPO	28

Scope of work

BNG Bank N.V. (BNG Bank) commissioned ISS ESG to assist with its Sustainability Bond Framework by assessing three core elements to determine the sustainability quality of the instrument:

1. Link of the Sustainability Bond Framework to BNG Bank’s sustainability strategy – drawing on BNG Bank’s overall sustainability profile and issuance-specific Use of Proceeds categories.
2. BNG Bank’s Sustainability Bond Framework (January 2021 version)– benchmarked against the International Capital Market Association’s (ICMA) Green Bond Principles (GBPs), Social Bond Principles (SBPs) and Sustainability Bond Guidelines (SBGs)
3. The eligible categories – whether the projects contribute positively to the UN SDGs and perform against ISS ESG’s issue-specific key performance indicators (KPIs) (See Annex 2).

ISS ESG ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ¹
Part 1: Link to issuer’s sustainability strategy	<p>According to the ISS ESG Corporate Rating published on 04.09.2020, the issuer shows a high sustainability performance against industry peer group on key ESG issues faced by the Financials/Mortgage & Public Sector Finance industry. As of 11.02.2021, the company obtains a Decile Rank relative to industry group of 1, given that a decile rank of 1 indicates highest relative ESG performance out of 10. The issuer is rated 10th out of 129 companies within its sector.</p>	Consistent with issuer’s sustainability strategy
Part 2: Alignment with GBPs, SBPs, and SBGs	<p>The issuer has defined a formal concept for its Sustainability Bond Framework regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with ICMA Green, Social and Sustainability Bond Guidelines.</p>	Positive
Part 3: Sustainability quality of the eligible assets	<p>The overall sustainability quality of the eligible assets in terms of sustainability benefits, risk avoidance and minimisation is good based upon ISS ESG assessment. Sustainable bonds will (re-)finance eligible asset categories which include: access to essential services, socioeconomic advancement, employment generation, clean transportation, green buildings, environmentally sustainable management of living natural resources and land use, pollution prevention and control, sustainable water and wastewater management. The environmental and social risks associated with those use of proceeds categories have been well managed.</p>	Positive

¹ ISS ESG’s evaluation is based on the BNG’s Sustainability Bond Framework (January 2021 version) and on the ISS ESG Corporate Rating applicable at the SPO delivery date (updated on the 04.09.2020).

ISS ESG SPO ASSESSMENT

PART I: SUSTAINABILITY BOND FRAMEWORK LINK TO BNG BANK'S SUSTAINABILITY STRATEGY

A. ASSESSMENT OF BNG BANK'S ESG PERFORMANCE

The ISS ESG Corporate Rating provides material and forward-looking environmental, social and governance (ESG) data and performance assessments.

COMPANY	SECTOR	DECILE RANK	TRANSPARENCY LEVEL
BNG BANK	FINANCIALS/MORTGAGE & PUBLIC SECTOR FINANCE	1	VERY HIGH

This means that the company currently shows a high sustainability performance against peers on key ESG issues faced by the Financials/Mortgage & Public sector finance industry and obtains a Decile Rank relative to industry group of 1, given that a decile rank of 1 indicates highest relative ESG performance out of 10.

ESG performance

As of 18.02.2021, this Rating places BNG Bank 10th out of 129 companies rated by ISS ESG in the Financials/Mortgage & Public sector finance industry.

Key Challenges faced by companies in terms of sustainability management in this sector are displayed in the chart on the right, as well as the issuer's performance against those key challenges in comparison to the average industry peers' performance.

Key Issue Performance



Sustainability Opportunities

BNG Bank is a promotional public sector bank active in short- and long-term lending for municipalities, municipal and provincial utility companies, public housing associations and healthcare institutions. Especially the latter two bring along opportunities. With close to fifty per cent loans - under government-backed guarantee funds - social housing associations depict the largest share of BNG Bank's long-term lending portfolio and eight per cent of long-term lending runs into health care infrastructure (as at December 2019). Noteworthy are also BNG Bank's efforts on the treasury side. Having issued various sustainability bonds, with a rather special best-in-class approach on the basis of a scientific framework², BNG Bank allocates its proceeds to the most sustainable municipalities and

² Although BNG Bank has issued sustainability bonds accordingly to the "best in class" methodology in the past. New issuances will not be issued following the same methodology. Rather the issuer will follow the 53 Classification of Functions of Government ("COFOG") tasks to display the municipal expense categories and how they contribute to advancing the UN Sustainable Development Goals.

housing associations, thereby contributing to a favorable sustainability competition among the beneficiaries.

Sustainability Risks

BNG Bank has a fifteen per cent limit to foreign market exposure, consequently the company's lending portfolio is almost exclusively allocated to the Netherlands, a country with fairly good environmental and social minimum standards. Additionally, BNG Bank has recently begun to implement additional safeguards in its lending processes. Highly conservative in its business conduct and not targeting particularly vulnerable customer groups, BNG Bank is not subject to imminent client-related risks. However, its approach towards ensuring customer and product responsibility is not far-reaching. For instance, it remains unclear how it treats clients facing over indebtedness, an issue also the public sector or weaker municipalities are exposed to. With less than five-hundred employees BNG Bank qualifies as a medium-sized enterprise. Still, staff-related issues appear to be generally well-managed at BNG Bank, most notably through qualified measures in the area of mental health. Concerning business ethics risks, however, BNG Bank's various compliance procedures would be better substantiated on the basis of a comprehensive ethics framework or code of conduct, which appears not to be established yet.

Governance opinion

Regarding the governance of BNG Bank, two different individuals hold the positions of CEO and chair of the Supervisory board, fostering independence of managerial and supervisory functions (as at August 31, 2020). Moreover, all members of the supervisory board can be considered independent, consequently forming independent board committees in charge of audit, remuneration, and nomination. BNG Bank publicly discloses its executives' remuneration and as of January 2019 no longer pays variable remuneration to the executive management team.

In addition, BNG Bank puts its highest paid executive's remuneration in perspective to the median employee salary. In terms of the company's governance of sustainability related matters, there is a dedicated sustainability committee in place, but it is established under the executive management rather than on an independent board level. Sustainability performance objectives are not included in the executive remuneration policy as the company no longer pays variable compensation. The company's code of business ethics covers almost all relevant topics such as corruption, conflicts of interest, and validity of financial information in rather general terms. Some compliance procedures such as compliance training, facilitation of non-compliance reporting, and compliance risk assessments and audits are put in place.

Sustainability impact of products and services portfolio

Using a proprietary methodology, ISS ESG assessed the contribution of the BNG Bank current products and services portfolio to the Sustainable Development Goals defined by the United Nations (UN SDGs). This analysis is limited to evaluation of final product characteristics and does not include practices along the BNG Bank’s operation process.

PRODUCT/SERVICES PORTFOLIO	ASSOCIATED PERCENTAGE OF REVENUE	DIRECTION OF IMPACT	UN SDGS
Financing of healthcare institutions	8%	CONTRIBUTION	
Financing of social housing	46%	CONTRIBUTION	 
Financing of renewable energy projects, financing of energy efficiency	12%	CONTRIBUTION	 

Breaches of international norms and ESG controversies

The company is not facing any controversy.

B. CONSISTENCY OF THE SUSTAINABILITY BOND FRAMEWORK WITH BNG BANK’S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the issuer

According to the issuer’s Sustainability Bond Framework, BNG Bank is a committed partner for a more sustainable Netherlands. It enables the public sector to achieve its social objectives. In recent years, it has provided a wide range of products and services to its clients, which has resulted in fragmentation of its activities. Through its “Road to Impact” strategy, the bank is redefining its focus, by focusing on:

- **purpose** – maximum social impact;
- **who it serves** – the public sector;
- **how it acts** – in a sustainable, reliable and professional way.

BNG Bank’s ambitions is to be the promotional lender that delivers social impact and that is considered by clients and other stakeholders as their partner for addressing the social challenges they have to cope with.

BNG Bank mainly targets four SDGs on which they aim to maximise their impact:

- Sustainable cities and communities (SDG 11)
 - As a partner of social housing associations, BNG Bank contributes to better and liveable communities;
 - As a partner of municipalities, BNG Bank contributes to affordable and better social provisions.
- Good health and well-being (SDG 3)
 - BNG Bank contributes to affordable health care for everyone;
 - BNG Bank is a partner in improving sustainability of hospitals and other health care facilities.
- Quality education (SDG 4)
 - BNG Bank contributes to affordable and high-quality school buildings;
 - BNG Bank is a partner in improving sustainability of schools and other educational buildings.
- Affordable and clean energy (SDG 7)
 - BNG Bank contributes to a larger share of renewable energy in our energy mix;
 - BNG Bank contributes to energy savings and more energy efficiency.

Rationale for issuance

BNG Bank has provided financing to the public sector since 1914, at competitive terms and conditions and for all maturities, irrespective of the situation on the financial markets. Its clients are local authorities and are also in the social housing, healthcare, education, energy and infrastructure sectors. The majority of the loans it provides (more than 90%) are loans that are guaranteed by government bodies. BNG Bank is a statutory two-tier company under Dutch law (“structuurvennootschap”). Half of the bank's share capital is held by the State of the Netherlands and the other half by municipal authorities, provincial authorities and a water board. BNG Bank is one of the largest issuers of bonds in the Netherlands.

The essence of BNG Bank’s sustainability strategy is characterized as the ‘triple P’ (People, Profit and Planet) approach, which integrates these three elements in all initiatives on the territory of a municipality or nation by generating ‘inclusive green growth’ (OECD, 2017).

Although the emphasis is still on activities that affect BNG Bank’s climate and environment, cities are gradually moving to investment projects and policy initiatives where reducing environmental pressure is coupled with improving long-term economic profitability and social performance. In a Sustainable City, all three P’s of people, planet and profit are in balance and benefit of initiatives at the same time.

Due to the nature of BNG Bank’s business model to have a social impact, the issuer showcases a clear rationale to issue sustainability bonds.

Contribution of Use of Proceeds categories to sustainability objectives and priorities

ISS ESG mapped the Use of Proceeds categories financed under this Sustainability bond framework with the sustainability objectives defined by the issuer, and with the key ESG industry challenges as defined in the ISS ESG Corporate Rating methodology for Financials/ Mortgages & Public finance sector. All use of proceeds categories chosen by the issuer (i.e. access to essential services, socioeconomic advancement, employment generation, public transportation, green buildings, environmentally sustainable management of living natural resources and land use, pollution prevention and control, sustainable water and wastewater management) advance the sustainability objectives and priorities of the issuer which are to mainly target the following four SDGs: 11 “Sustainable cities and communities”, 3 “Good health and well-being”, 4 “Quality education”, 7 “Affordable and clean energy”. Furthermore the use of proceeds categories contribute to advance two of the key ESG issues in the sector: “Sustainability impacts of lending and other financial services/ products” and “Statutory ESG-standards linked to the geographical allocation of the lending portfolio”. The selected use of proceeds contributes to a material objective in the sector.

Opinion: *ISS ESG finds that Use of Proceeds financed through this bond are consistent with the issuer’s sustainability strategy and are material to key ESG issues for the issuer’s industry. The framework’s Use of Proceeds categories are appropriately linked to the issuer’s strategy and advance material ESG topics for its sector. The rationale for issuing green, social and sustainability bonds is clearly described by the issuer.*

PART II: ALIGNMENT WITH ICMA GBPs, SBPs and SBGs

1. Use of Proceeds

BNG Bank finances the total Dutch municipal budget. This budget is drawn up using 53 Classification of Functions of Government (“COFOG”) tasks to display the municipal expense categories. In this classification system, municipal budgets are clustered in 9 divisions (first level) and divided into 53 tasks (second level). The tasks classify government expenditure data using the purpose for which the funds are used. The COFOG classification was developed by the Organization for Economic Cooperation and Development (OECD) and is published by the United Nations Statistical Division (UNSD)³. In the Netherlands, Statistics Netherlands (CBS) produces these COFOG statistics. All tasks are described on the website of the national government⁴, an overview can be found in the Annex.

BNG Bank developed a methodology in which the 53 municipal tasks have been linked to the 17 Sustainable Development Goals (“SDGs”) and the underlying 169 sub-targets:

- Linking of COFOG tasks to SDGs was done using the following documents: “High-Level Mapping to the Sustainable Development Goals” by the ICMA⁵ and the “Global indicator framework for the Sustainable Development Goals and targets of the 2030 Agenda for Sustainable Development” by the UN⁶;
- All COFOG tasks that are SDG-linked, have been categorized using the Green Bond Principles and Social Bond Principles Use of Proceeds categories;
- All SDGs have been addressed.

This approach has made it possible to make a distinction between an SDG-linked and a non-SDG linked part of the overall Dutch municipal budget. Thus, all SDG-linked expenditures of all municipalities are deemed eligible, and all non-SDG-linked expenditures non-eligible. Please refer to Table below for a full overview of all tasks that have been linked to SDGs.

SBP OR GBP USE OF PROCEEDS CATEGORY	ELIGIBLE COFOG TASKS
Access to essential services	<ul style="list-style-type: none"> • Crisis management and fire brigade • Public order and safety • Public primary education • Educational housing • Education policy and student affairs • Sports accommodations • Museums • Culture heritage • Customized services 18- • Public health

³<https://ec.europa.eu/eurostat/documents/3859598/10142242/KS-GQ-19-010-EN-N.pdf/ed64a194-81db-112b-074b-b7a9eb946c32>

⁴<https://vraagbaakiv3gemeenten.nl/taakvelden>

⁵<https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2019/Mapping-SDGs-to-Green-Social-and-Sustainability-Bonds06-2019-100619.pdf>

⁶https://unstats.un.org/sdgs/indicators/Global%20Indicator%20Framework%20after%202019%20refinement_Eng.pdf

	<ul style="list-style-type: none"> • Spatial planning
Socioeconomic advancement	<ul style="list-style-type: none"> • Civil affairs • Cooperation and citizen participation • Neighborhood teams • Income plans • Customized facilities (WMO) • Customized services 18+ • Escalated care 18+ / 18-
Employment generation	<ul style="list-style-type: none"> • Economic development • Business counter and business schemes • Economic promotion • Guided participation • Labor participation
Public transportation	<ul style="list-style-type: none"> • Public transportation
Green buildings	<ul style="list-style-type: none"> • Management of other buildings and grounds • Physical business infrastructure • Living and building
Environmentally sustainable management of living natural resource and land use	<ul style="list-style-type: none"> • Public green areas and (outdoor) recreation • Environmental management
Pollution prevention and control	<ul style="list-style-type: none"> • Waste
Sustainable water and wastewater management	<ul style="list-style-type: none"> • Sewerage

Opinion: ISS ESG considers the Use of Proceeds description provided by BNG Bank’s Sustainability Bond Framework as aligned with the Green Bond Principles (GBPs), Social Bond Principles (SBPs) and the Sustainability Bond Guidelines (SBGs). The issuer has matched the diverse COFOG 53 municipal tasks to the GBPs and SBPs and the Sustainable Development Goals (SDGs) reflecting good market practices. Furthermore, the issuer has described the environmental and social benefits of its selected use of proceeds categories.

2. Process for Project Evaluation and Selection

BNG Bank is responsible for the evaluation and selection of the SDG-linked, eligible part of the municipal budget. BNG Bank identifies this eligible part in line with above-mentioned Use of Proceeds methodology. The selection of eligible expenditures is done on an annual basis until full allocation of the proceeds and is done on municipal level.

Do No Significant Harm

All BNG Bank's operations are guided by its sustainability policy⁷. This document sets out how BNG Bank gives shape to its core value of 'sustainability'. The sustainability policy was discussed by the Sustainability Committee and approved by the Executive Board. The external KPIs relating to sustainability that are included in the bank's management report are audited by the external auditor, and a report is provided to the Supervisory Board. Achievement of the internal KPIs is discussed in the quarterly meetings between the Executive Board and the relevant managers.

BNG Bank has excluded a number of activities and business practices from lending, even if such financing is permitted by BNG Bank's articles of association. Any relevant scenarios in which the government has set specific policies or provides explicit guarantees will be independently reviewed by the bank (on a case-by-case basis). If a customer falls under the specified exclusion criteria at any time during the course of an agreement, the bank will in the first instance consult with the customer in question trying to find a solution to ensure the customer returns to a situation of compliance. In the event of repeated breaches of the criteria, the bank will examine ways to terminate the relationship with the customer concerned. BNG Bank also reserves the right to reject a loan application on the grounds of sustainability considerations.

BNG Bank expects its customers to comply with the laws and regulations applicable to them and to be able to show proof of such compliance on request. BNG Bank expects them to assess the business partners that they work with in order to carry out their own activities for compliance with laws and regulations and with sustainability criteria (supply chain responsibility), and be able to show proof of such an assessment on request. BNG Bank reserves the right to refuse a loan to a customer if that customer's suppliers do not meet the sustainability criteria.

BNG Bank largely procures its supplies from Dutch suppliers who are subject to Dutch laws and regulations. In the procurement policy, procurement is tailored to actual use and there must be a good balance between environmental, people-related and economic interests. Suppliers are required to meet sustainability performance standards in the areas of working conditions, remuneration and working hours, either through external certification (ISO or EMAS) or through an assessment. The bank's exclusionary provisions apply to suppliers. At regular intervals, BNG Bank discusses with suppliers their commitments to sustainable behaviour. If BNG Bank notices that the bank's sustainability principles have been breached, BNG Bank will consult the supplier and attempt to find a satisfactory solution. If BNG Bank cannot find a solution, BNG Bank will stop using that supplier. Given the size of the bank's organisation, the amount of expenditure on procurement activities is limited in absolute terms. The bank's procurement policy is published at [bngbank.nl](https://www.bngbank.nl).

⁷ <https://www.bngbank.com/Documents/Investors/BNG%20Bank%202020%20Sustainability%20policy.pdf>

Minimum Social Safeguards

As set out in its Human Rights Policy⁸, conventions relating to human rights, the rights of minorities and workers' rights provide a framework for the bank's activities. BNG Bank is committed to respect human rights at all levels.

- Article 2 of BNG Bank's articles of association provides a framework for the institutions that are eligible for financing. There must always be a material financial involvement on the part of a government body. Customers outside of this framework will not be eligible for financing by BNG Bank. The bank encourages customers to become more sustainable and is actively involved in the transition toward the use of energy from renewable sources.
- BNG Bank's clients are subject to the Customer Due Diligence (CDD) policy, which covers integrity risks and human rights aspects. A High Risk assessment in the field of human rights (countries and sectors) is part of the lending process.
- The Equator Principles framework applies to project financing. This means that customers must report annually on their projects' compliance with the principles. The lending proposals include a section on sustainability, which focuses on the results of the environmental and social risk assessments required under the Equator Principles.
- For the refinancing of export credits covered by a Dutch government guarantee, the Corporate Social Responsibility (CSR) analysis by Atradius must be taken into consideration. This assessment is done using OECD guidelines, labour standards from the International Labour Organisation (ILO) and the principles of UN Global Compact. Even if the outcome of this analysis is positive, the bank may still decide not to refinance these loans. When BNG Bank however is acting in its capacity as a funder designated by the Ministry of Finance for fixed rate export credit refinancing (CIRR), BNG Bank will provide refinancing in case the analysis of Atradius is positive.
- The Dutch duty of care, acting in the customer's interests, has priority in the bank's services. Accordingly, BNG Bank aims to provide straightforward and transparent products that meet the needs of BNG Bank's customers and have manageable risks attached. Considerable attention is given to providing customers with clear and concise information and warning them of the risks attached to certain products. BNG Bank's lending conditions are set out in fair, extensive and accurate terms and do not contain any hidden onerous conditions (small print). All costs and terms are outlined clearly and unambiguously.
- The development of new products is subject to a product approval process (PARP) at BNG Bank, which is also used to evaluate existing products periodically. Responsibility for the specific components of the process has been delegated to various departments of the bank. The PARP process ensures that the duty of care in respect of the customer is given a more prominent role within product approval. This is achieved by defining the target group (positive and negative) and identifying the needs and the risk profile to ensure that the design of the financial instrument, including its properties, does not have an adverse impact on end customers or lead to problems in relation to market integrity.
- Customers must comply with laws and regulations intended to guarantee a healthy financial position. Policy papers apply to the energy and healthcare sectors, which set out the minimum requirements customers must meet in order to be eligible for financing. Where appropriate, more stringent requirements are imposed. Each year, customers are subjected to a review, which determines whether the covenants agreed upon for financing have been complied with. In the event of a covenant breach, a solution will be sought in consultation with the customer to return

⁸ https://www.bngbank.com/Documents/Investors/BNG_Bank_Human_Rights_Policy.pdf

to the desired levels. If necessary, the review frequency will be increased and the assessment intensified. In extreme cases, a decision can be made to terminate the relationship with the customer.

- The Executive Board and senior management are responsible for achieving targets in relation to lending. The Supervisory Board assesses actual performance each year based on a report by the independent auditor. Controlling long-term lending is the responsibility of the Head of Public Finance who reports to the chairman of the Executive Board.
- Expert and engaged employees are crucially important for the organisation's performance. Long-term employability, mobility, diversity, flexibility, responsible remuneration and employee development are key aspects of the BNG Bank Human Rights policy. BNG Bank's policy sets out how BNG Bank intends to ensure everyone is offered equal opportunities. BNG Bank complies with Dutch laws and regulations in relation to employee rights and working conditions, regardless of religion, gender, origin, sexual orientation or nationality. BNG Bank applies a zero-tolerance policy to cases of actual or attempted bribery and corruption, regardless of the target. BNG Bank's employees must act ethically and with integrity. On commencing employment, particular attention is paid to employee and executive integrity. BNG Bank pursues a pre-employment screening policy. New employees receive the BNG Bank Company Code when joining the bank and take the oath or affirmation for the financial sector. The bank has procedures in place to prevent, discourage and detect bribery and corruption. Internal rules of conduct to avoid conflicts of interest include rules for accepting and giving business gifts and rules for entering into private transactions with suppliers.
- Responsibility for implementing the human resources policy rests with management and the Human Resources department.

Opinion: ISS ESG considers the Process for Project Evaluation and Selection description provided by BNG Bank's Sustainability Bond Framework as aligned with the GBPs, SBPs and the SBGs. Moreover, the projects selected show alignment with the sustainability strategy of the issuer. BNG Bank has processes in place to reduce all the negative environmental and social impact of projects financed under this framework, by providing do no significant arm criteria and minimum social safeguards, reflecting best market practices.

3. Management of Proceeds

The proceeds will be allocated and managed on a portfolio basis. BNG Bank will monitor and track an amount equal to the net proceeds through its internal accounting system and will seek to allocate 100% of this amount to its eligible portfolio. Pending the full allocation to the eligible portfolio (with allocation taking place each calendar year), BNG Bank will hold and / or invest the balance of net proceeds not yet allocated, at its own discretion, in its treasury liquidity portfolio. If a designated part in the applicable eligible portfolio ceases to be eligible in the applicable eligible portfolio, the proceeds will be re-allocated to different eligible parts, as soon as reasonably practicable.

Opinion: ISS ESG finds that Management of Proceeds proposed by BNG Bank is well aligned with the GBPs, SBPs and SBGs. The proceeds are monitored and tracked through an internal accounting system reflecting best market practices.

4. Reporting

Reporting will be available to investors within one year from the date of the Sustainability Bond issuance and annually thereafter until the proceeds have been fully allocated. The annual Sustainability Bond report with updates on the allocation of proceeds and an impact evaluation of the funded municipalities will be published on BNG Bank's website, along with assertions by BNG Bank's internal audit department that the net proceeds were allocated according to the aforementioned eligible Use of Proceeds methodology.

Allocation reporting

Allocation reporting will be available to investors within one year from the date of a Financial Instrument issuance and annually thereafter, until the proceeds have been fully allocated. BNG Bank will track the allocation of proceeds and will report on the percentage of proceeds allocated, as well as on the outstanding volume of the Financial Instrument portfolio. The report will provide insights into the total amount of Sustainability Bonds outstanding, the number of environmental or social projects and their geographical location on municipality level. In addition, information is disclosed on the nature of the projects (capital expenditures) and the share of new projects versus refinanced projects.

Impact reporting

In order to track the impact of the Sustainability Bond, annual impact reports will be prepared by Het PON & Telos and made available until the proceeds have been fully allocated and until the maturity date of the bond. Het PON & Telos is a research institute from Tilburg, and an official partner of Tilburg University. The annual impact reports will describe the sustainable development of municipalities financed by the Sustainability Bond, and their performance on several key indicators per SDG.

The Netherlands has a long tradition of national policy planning that values environmental improvement, while simultaneously building long-term economic strength and improving socio-cultural conditions. This is reflected in its national agencies for Economic Planning (CPB), Social-Cultural Planning (SCP) and Planning of the Living Environment (PBL). The Dutch government thus gives high priority to sustainability and green growth (Regeerakkoord, 2017).

Following the recognition that many environmental and social issues are better addressed by local authorities than at the national level, the Dutch government has started decentralizing many of its activities to promote sustainability at the municipal level. Furthermore, it has established covenants with societal actors to forge major transformations in the national governance structures that have an impact on sustainable development.

Het PON & Telos is very experienced in measuring and monitoring sustainable development for municipalities. On an annual basis, Het PON & Telos publishes the National Monitor Sustainable Municipalities, providing Dutch municipalities with (scientific) insights in their sustainable performance. The knowledge and experience gained with these publications will be used to provide impact indicators for BNG Bank's annual impact reports.

Given the nature of this Sustainability Bond, and the recent developments in sustainability and climate in the Netherlands, the indicators used to measure the municipal development on the SDGs will be chosen based on three basic principles:

- The indicator must be linked to an SDG financed by the corresponding Sustainability Bond
- The indicator must be closely linked to the municipal tasks or sphere of influence

- The data used must be of high quality, and from a reliable source

In the next table, a few examples are given for the impact monitoring per SDG. The definite set of indicators will be presented in the first annual impact report, published one year after the issuance date of the Sustainability Bond.

SDG	IMPACT INDICATORS
1. No Poverty	Poor households; Social welfare benefits; Risk contour; Floods; Earthquakes; Incapacity for work.
2. Zero Hunger	Assessment of own health; Chronicle illness; Distance to general practitioner; Distance to public hospital; Road safety; Concentration of ozone (O3); Concentration of particulate matter (PM2.5); Obesity; Alcohol; Drugs; Smoking behavior; Mental health costs; Regular health costs
3. Good Health and Well-being	Physical health; Mental health; Air quality
4. Quality Education	Distance to primary school; Distance to secondary school; School dropouts; Youth unemployment; Education level population
5. Gender Equality	Labor participation
6. Clean Water and Sanitation	Clean ground- and surface water: Water quality: Fish population; Water quality: Macro-fauna; Water quality: Flora; Physical-chemical water quality: Water quality: Other substances; Water quality: Priority substances
7. Affordable and Clean Energy	Wind energy; Solar energy; Natural gas use households; Electricity use households; Energy label houses; Natural gas use companies; Energy use companies; Energy poverty
8. Decent Work and Economic Growth	Cultural employment; Gross regional product per capita; Employment function; Human resources exploitation; Unemployment; High- and medium-tech employment Employment in the creative industry; School dropouts; Youth unemployment
9. Industry, Innovation and Infrastructure	Emission of carbon-dioxide (CO2); Glass-fiber internet connections; Share of knowledge workers; Access to main roads and highways; Recharging stations for electric vehicles; High- and medium-tech employment
10. Reduced Inequalities	Loneliness; Political engagement; Financial assets households; Migration; Social welfare benefits; Poor households

11. Sustainable Cities and Communities	National monuments; Affordable housing; Affordable rental housing; Natural landscapes; Access to train station; Access to public busses; Risk contour; Concentration of particulate matter (PM2.5); Tendency to move; Household general micro waste; Household general macro waste; Cycling climate
12. Responsible Consumption and Production	Household general micro waste; Household general macro waste Separation general macro waste; Separation general micro waste
13. Climate Action	Flooding; Urban heat islands
15. Life on Land	Nitrogen deposition; Natural landscapes; Biodiversity
16. Peace, Justice and Strong Institutions	Turnout local elections; Turnout national elections; Turnout European elections; Turnout provincial elections; Violent crimes; Property crimes; Vandalism; Child protection; Feelings of unsafety

Additional (example) impact metrics (aligned with the “Harmonized Framework for Impact Reporting”⁹ and “Working Towards a Harmonized Framework for Impact Reporting for Social Bonds”¹⁰ by ICMA are:

- Access to essential services (SBP):
 - Number of hospitals and other healthcare facilities built/upgrade
 - Number of residents benefitting from healthcare
 - Number of vulnerable students
 - Change in rate of early school leavers /School dropout rate
 - Percentage of students with special educational needs in regular classrooms
 - Number of education facilities and/or initiatives
 - Percentage of population 25-64 who have completed their tertiary education
- Socioeconomic advancement (SBP):
 - Beneficiaries of minimum benefits
 - Income wealth ratio
- Employment generation (SBP):
 - Number of disabled people employed
 - Jobs created and/or retained
- Affordable basic infrastructure (SBP):
 - Share of people with access to public transport
- Green buildings (GBP):

⁹<https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/Handbook-Harmonized-Framework-for-Impact-Reporting-220520.pdf>

¹⁰ <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2020/Harmonized-Framework-for-Impact-Reporting-for-Social-BondsJune-2020-090620.pdf>

- Annual GHG emissions reduced/avoided in tonnes of CO2 equiv. vs local baseline/baseline certification level; and/or
- % of water reduced/avoided vs local baseline/baseline certification level/IGCC /International Plumbing Code
- Amount p.a. of waste minimised, reused or recycled in % of total waste and/or in absolute (gross) amount in tonnes p.a.
- Pollution prevention and control (GBP):
 - Waste that is prevented, minimised, reused or recycled before and after the project in % of total waste and/ or in absolute amount in tonnes p.a.
 - Area with improved regular (daily, weekly or bi-weekly) waste collection service
 - Km of street with regular (daily, weekly or bi-weekly) street sweeping service coverage
- Sustainable water and wastewater management (GBP):
 - Annual absolute (gross) amount of wastewater treated, reused or avoided before and after the project in m3/a and p.e./a and as %

Opinion: ISS ESG finds that the reporting proposed by BNG Bank is aligned with the GBPs, SBPs and the SBGs. Additionally, BNG Bank has aligned its impact indicators with the ICMA Harmonized Framework for Impact Reporting and the Sustainable Development Goals, reflecting best market practices.

PART III: SUSTAINABILITY QUALITY OF THE ISSUANCE

A. CONTRIBUTION OF THE SUSTAINABILITY BOND FRAMEWORK TO THE UN SDGs

Based on the assessment of the sustainability quality of the eligible categories and using a proprietary methodology, ISS ESG assessed the contribution of the BNG Bank's Sustainability Bond Framework to the Sustainable Development Goals defined by the United Nations (UN SDGs).

This assessment is displayed on 5-point scale (see Annex 2 for methodology):

Significant Obstruction	Limited Obstruction	No Net Impact	Limited Contribution	Significant Contribution
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Each of the Use of Proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Access to essential services	Significant contribution	
Socioeconomic advancement	Significant contribution	
	Limited contribution	
Employment generation ¹¹	Significant contribution	
	Limited contribution	
Public transportation	Significant contribution	
Green buildings	Limited contribution	
Environmentally sustainable management of living natural resources and land use	Significant contribution	

¹¹ This assessment differs from the ISS ESG SDG Solutions Assessment (SDGA) proprietary methodology designed to assess the impact of an issuer's product and service portfolio on the SDGs.

**Pollution prevention
and control**

**Significant
contribution**

**Sustainable water and
wastewater
management**

**Significant
contribution**



B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE ELIGIBLE USE OF PROCEEDS CATEGORIES

Assessment of the Green Eligible use of proceeds categories against ISS ESG's key performance indicators (KPIs).

ASSESSMENT AGAINST ISS ESG KPI

Biodiversity

- ✓ The issuer has ensured that potential impact on biodiversity from the financing under this framework have been mitigated and reduced. The issuer aligns with the Equator Principles.

Circular economy

- ✓ The issuer has policies in place to ensure that end-of-life commissioning and recycling will be applied to assets issued under this framework.

Labour, health & safety

- ✓ All assets to be financed under this framework provide for high labour and health and safety for construction and maintenance work aligned with the ILO Core Conventions.

Dialogue with local communities

- ✓ Community dialogue features as an integral part of the planning process for all assets issued under this framework. The issuer aligns with the Equator Principles.

Safety of users and consumers

- ✓ Assets to be financed under this framework are located in the Netherlands where national legislations ensure good measures for the safety of users.

Water

- ✓ The issuer has policies in place ensuring good management of water (e.g. water impact assessment, high standard of water quality, sustainable water withdrawal).

Exclusion of sectors and activities with a detrimental impact to the environment

- ✓ The issuer has excluded financing to sectors or activities detrimental to the environment. (e.g. gambling, tobacco, arms, fur industry¹²...)

¹² <https://www.bngbank.com/Documents/Investors/BNG%20Bank%202020%20Sustainability%20policy.pdf>

Assessment of the Social Eligible use of proceeds categories against ISS ESG's key performance indicators (KPIs).

ASSESSMENT AGAINST ISS ESG KPI

Inclusion

- ✓ The issuer has policies in place promoting inclusion and non-discriminatory access referencing fairly priced and/or subsidized participation for socially disadvantaged groups.

Safety of users/consumers

- ✓ Assets to be financed under this framework are located in the Netherlands where national legislations ensure good measures for the safety of users.

Labour, health and safety

- ✓ Assets to be financed under this framework provide for high labour and health and safety for construction and maintenance work aligned with the ILO Core Conventions.

Environmental impact

- ✓ The issuer has policies in place reducing the potential negative environmental impact that the assets financed could have. The issue aligns with the Equator principles.

Quality management

- ✓ The issuer has quality management system in place (e.g. quality standards, supervisory bodies)

Exclusion of sectors and activities with a detrimental impact on society

- ✓ The issuer has excluded financing to sectors or activities detrimental to society (e.g. factory farming, animal testing¹³...).

¹³ <https://www.bngbank.com/Documents/Investors/BNG%20Bank%202020%20Sustainability%20policy.pdf>

DISCLAIMER

1. Validity of the SPO: As long as no material changes are made to BNG Bank's Sustainability Bond Framework.
2. ISS ESG 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 ESG 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 ESG Corporate Rating Methodology

BNG Bank NV

Methodology - Overview

The ESG Corporate Rating methodology was originally developed by Institutional Shareholder Services Germany (formerly oekom research) and has been consistently updated for more than 25 years.

ESG Corporate Rating - The ESG Corporate Rating universe, which is currently expanding from more than 8,000 corporate issuers to a targeted 10,000 issuers in 2020, covers important national and international indices as well as additional companies from sectors with direct links to sustainability and the most important bond issuers that are not publicly listed companies.

The assessment of a company's social & governance and environmental performance is based on approximately 100 environmental, social and governance indicators per sector, selected from a pool of 800+ proprietary indicators. All indicators are evaluated independently based on clearly defined performance expectations and the results are aggregated, taking into account each indicator's and each topic's materiality-oriented weight, to yield an overall score (rating). If no relevant or up-to-date company information with regard to a certain indicator is available, and no assumptions can be made based on predefined standards and expertise, e.g. known and already classified country standards, the indicator is assessed 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 as well as information from reputable 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.

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.

Norm-Based Research - Severity Indicator - The assessment of companies' sustainability performance in the ESG Corporate Rating is informed by a systematic and comprehensive evaluation of companies' ability to prevent and mitigate ESG controversies. ISS ESG conducts research and analysis on corporate involvement in verified or alleged failures to respect recognized standards for responsible business conduct through Norm-Based Research.

Norm-Based Research is based on authoritative standards for responsible business conduct such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights and the Sustainable Development Goals.

As a stress-test of corporate disclosure, Norm-Based Research assesses the following:

- Companies' ability to address grievances and remediate negative impacts
- Degree of verification of allegations and claims
- Severity of impact on people and the environment, and systematic or systemic nature of malpractices

Severity of impact is categorized as Potential, Moderate, Severe, Very severe. This informs the ESG Corporate Rating.

Decile Rank - The Decile Rank indicates in which decile (tenth part of total) the individual Corporate Rating ranks within its industry from 1 (best – company's rating is in the first decile within its industry) to 10 (lowest – company's rating is in the tenth decile within its industry). The Decile Rank is determined based on the underlying numerical score of the rating. If the total number of companies within an industry cannot be evenly divided by ten, the surplus company ratings are distributed from the top (1 decile) to the bottom. If there are Corporate Ratings with identical absolute scores that span a division in decile ranks, all ratings with an equal decile score are classified in the higher decile, resulting in a smaller number of Corporate Ratings in the decile below.

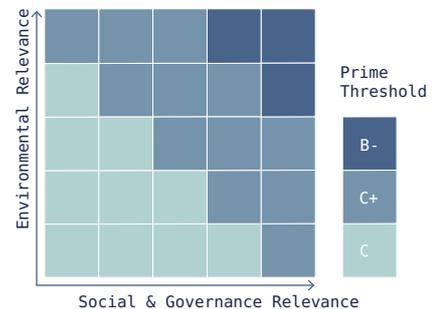
Distribution of Ratings - Overview of the distribution of the ratings of all companies from the respective industry that are included in the ESG Corporate Rating universe (company portrayed in this report: dark blue).

BNG Bank NV

Methodology - Overview

Industry Classification - The social and environmental impacts of industries differ. Therefore, based on its relevance, each industry analyzed is classified in a Sustainability Matrix.

Depending on this classification, the two dimensions of the ESG Corporate Rating, the Social Rating and the Environmental Rating, are weighted and the sector-specific minimum requirements for the ISS ESG 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 ESG Corporate Rating 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.

Performance Score - The ESG Performance Score allows for cross-industry comparisons using a standardized best-in-class threshold that is valid across all industries. It is the numerical representation of the alphabetic ratings (D- to A+) on a scale of 0 to 100 with 50 representing the prime threshold. All companies with values greater than 50 are Prime, while companies with values less than 50 are Not Prime. As a result, intervals are of varying size depending on the original industry-specific prime thresholds.

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 categorized as Prime if they achieve/exceed the sustainability performance requirements (Prime threshold) defined by ISS ESG for a specific industry (absolute best-in-class approach) in the ESG Corporate Rating. Prime companies are sustainability leaders in their industry and are better positioned to cope with material ESG challenges and risks, as well as to seize opportunities, than their Not Prime peers. The financial materiality of the Prime Status has been confirmed by performance studies, showing a continuous outperformance of the Prime portfolio when compared to conventional indices over more than 14 years.

Transparency Level - The Transparency Level indicates the company's materiality-adjusted disclosure level regarding the environmental and social performance indicators defined in the ESG Corporate Rating. It takes into consideration whether the company has disclosed relevant information regarding a specific indicator, either in its public ESG disclosures or as part of the rating feedback process, as well as the indicator's materiality reflected in its absolute weight in the rating. The calculated percentage is classified in five transparency levels following the scale below.

0% - < 20%: very low

20% - < 40%: low

40% - < 60%: medium

60% - < 80%: high

80% - 100%: very high

For example, if a company discloses information for indicators with a cumulated absolute weight in the rating of 23 percent, then its Transparency Level is "low". A company's failure to disclose, or lack of transparency, will impact a company's ESG performance rating negatively.

ANNEX 2: Methodology

ISS ESG Green and Social KPIs

The ISS ESG Green and Social 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 BNG Bank’s Sustainability Bond Framework.

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 indicators, which enable quantitative measurement of the sustainability performance of the assets and which can also be used for reporting. If a majority of assets fulfill the requirement of an indicator, this indicator is then assessed positively. Those indicators may be tailor-made to capture the context-specific environmental and social risks.

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

The evaluation was carried out using information and documents provided to ISS ESG on a confidential basis by BNG Bank (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.

Assessment of the contribution and association to the SDG

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method, ISS ESG identifies the extent to which BNG Bank’s eligible categories contributes to related SDGs.

ANNEX 3: Quality management processes

SCOPE

BNG Bank commissioned ISS ESG to compile a Framework SPO. The Second Party Opinion process includes verifying whether the Sustainability Bond Framework aligns with the ICMA Green, Social and Sustainability Bond Guidelines and to assess the sustainability credentials of its eligible categories, as well as the issuer's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion

- ICMA Green Bond Principles
- ICMA Social Bond Principles
- ICMA Sustainability Bond Guidelines
- ISS ESG KPI set: Green and Social KPIs applicable

ISSUER'S RESPONSIBILITY

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

- Framework
- Documentation of ESG risks management at company level

ISS ESG'S VERIFICATION PROCESS

ISS ESG is one of the world's leading independent environmental, social and governance (ESG) research, analysis and rating houses. The company has been actively involved in the sustainable capital markets for over 25 years. Since 2014, ISS ESG 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.

ISS ESG has conducted this independent Second Party Opinion of the framework to be issued by BNG Bank based on ISS ESG methodology and in line with the ICMA Green, Social and Sustainability Bond Guidelines.

The engagement with BNG Bank took place in January and February 2021.

ISS ESG'S BUSINESS PRACTICES

ISS has conducted this verification in strict compliance with the ISS Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behaviour 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 Group.

About ISS ESG SPO

ISS ESG 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 Sustainable (Green & Social) 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 / Social 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/>

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