oekom research
AKTIENGESELLSCHAFT

Second Party Opinion

Verification of the sustainability quality of the Green Bond issued in 2014 by VERBUND AG

Aim and scope of this verification

VERBUND AG has commissioned oekom research to assist with the issuance of its Green Bond by verifying and confirming the sustainable added value of this bond using the criteria and indicators of a jointly developed framework concept. The aim of the green bond issuance is to finance and refinance projects with an environmental added value.

oekom research's mandate included the following services:

- Definition of a framework concept containing a clear definition of eligible project categories and the social and environmental criteria assigned to each category for evaluating the sustainability-related performance of the projects financed through the proceeds of this Green Bond.
- Verification of compliance of the financed projects with the framework criteria.
- Review and classification of VERBUND AG's sustainability performance on the basis of the oekom Corporate Rating.

In addition, an annual verification will be carried out by oekom research in order to provide investors with assurance that the financed projects still comply with the eligibility criteria and that possible new projects are selected accordingly.

Overall assessment of the VERBUND AG Green Bond

The overall evaluation of the VERBUND AG Green Bond by oekom research is positive:

- The formal quality of the bond is aligned with the Green Bond Principles (Part I of this Second Party Opinion).
- The overall sustainability quality of the bond and the sustainability performance of each of the funded projects is good (Part II of this Second Party Opinion).
- The issuer itself shows a good sustainability performance (Part III of this Second Party Opinion).

Part I – Green Bond Principles

1) Use of Proceeds

The proceeds of this Green Bond are used exclusively to finance and refinance projects in Austria and Germany, related to renewable energies. Projects are financed fully or partly. The two project categories and four distinct projects are the following:

Energy efficiency improvements of hydropower plants

1. Modernisation and efficiency improvement of the Danube hydropower plant Ybbs-Persenbeug in Austria.
Duration: 2012 – 2021
Total project costs: over €144M

2. Construction of a new pump storage unit (Reisseck II), enlarging the existing hydropower plant group "Malta" and "Reisseck/Kreuzeck" in Austria.
Duration: 2010 – 2015
Total project costs: €385M

Wind power

3. Construction of three wind power plants in Lower Austria (Hollern II, Petronell II, Bruck-Göttlesbrunn II).
Duration: 2011 – 2015
Total project costs: €93.5M

4. Operation of five wind power plants in the Hunsrück region in Germany (Dörrebach, Hochsteinchen, Ellern, Stetten, Dichtelbach).
Duration: 2012 – 2013
Total project costs: €205.3M

In addition to the project categories, which are generally positive from a sustainability perspective, all projects meet specific and demanding sustainability standards.[1] These are clearly defined and verifiable using qualitative criteria and quantitative indicators. At the same time, the criteria ensure a substantial positive impact of the projects that is not impaired by adverse impacts and effects in other areas (supply chain, environmental impacts, communities, etc.).

2) Process for Project Evaluation and Selection

The project selection for inclusion in the Green Bond is based on the defined Green Bond Framework (Annex 1). This framework comprises eligible project categories and specific criteria for project selection. In addition, impact criteria have been defined.

The selection is carried out internally at VERBUND AG in cooperation of the sustainability, finance and investor relations departments. In addition, oekom research verifies the compliance of each project with the Green Bond Framework (Part III of this document).

Finally, VERBUND AG regularly undergoes an overall sustainability rating by oekom research. The company has been awarded a score of B- and thus "Prime" status in the latest oekom Corporate Rating, which is seen by sustainable investors as a quality seal for bond issuers.

3) Management of Proceeds

After the issuance of this green bond, approximately 88% of the net proceeds will be used to refinance in the long term the projects launched between 2010 and 2014. The remaining 12% of the proceeds will be allocated to these projects in 2015. Details are listed in the following table (figures in Millions of euros):

Project	*2010-2013*	*2014*	*2015*	*Total financed through Green Bond*	*Rest to be financed by other means*	*Total Project Costs*
1. "Ybbs"	5.0	10.0	16.0	**31.0**	113.0	144.0
2. "Reisseck II"	267.0	67.0	25.0	**180.2**	204.8	385.0
3. "Lower Austria"	58.7	16.3	18.5	**83.5**	10.0	93.5
4. "Hunsrück"	205.3	0.0	0.0	**205.3**	0.0	205.3
Total	**536.0**	**93.3**	**59.5**	**500.0**	**327.8**	**827.8**

Pending the full allocation to the four projects, VERBUND AG will hold the balance of net proceeds not already allocated to the projects within its treasury, invested at its discretion in cash, cash equivalent and/or money market instruments.

4) Reporting

VERBUND AG will provide annual public reporting as an integral part of its sustainability reporting and will publish relevant information on its website. For a maximum possible transparency and information value of this reporting, the quantitative indicators set out in the Green Bond Framework will be used.

[1] The only exception is one of the five wind power plants in Germany, which had been criticised by an NGO during construction phase for a lack of proper environmental impact assessment. However, this was before VERBUND AG acquired the wind park. See indicator B.1 for further details in Part II of this Second Party Opinion.

Part II – Sustainability Quality of the Green Bond

1) Green Bond Framework

The Green Bond Framework serves as a framework concept for verifying the sustainability quality and thus the social and environmental added value of the use of proceeds of this Green Bond issuance. The framework comprises firstly a clear definition of eligible categories of projects offering environmental added value. Secondly, it encloses the specific sustainability criteria for each project category by means of which this added value and therefore the sustainability performance of the Green Bond can be clearly identified and verified. The sustainability criteria are complemented by specific and measurable indicators which not only make it possible to set ambitious targets but also enable quantitative measurement of the sustainability performance of the bond issue, as well as informative reporting. In addition, an impacts indicator has been defined for each project category, thus providing investors to with concrete information of environmental added value.

Details of the individual criteria and indicators for the two project categories can be found in Annex 1 "Green Bond Framework".

2) Verification of the projects refinanced by the Green Bond

Methods

oekom research has verified whether the projects funded through the bond match the project categories and criteria listed in the Green Bond Framework.

The verification was carried out using information and documents provided to oekom research, in part on a confidential basis, by VERBUND AG (management decisions and guidelines, official environmental impact assessments, federal Austrian and German laws, regulations and standards, land use plans, environmental declarations, etc.).

Findings

A: Energy efficiency improvements of hydropower plants

The two funded and verified projects are situated in Austria.

- *Through the modernisation of hydropower turbines and electric installations, the energy efficiency of Danube power plant Ybbs-Persenbeug (Lower Austria), will increase by about 4.5% (equivalent to an additional power generation of about 60 GWh/year). No structural modifications are necessary in the context of this project.*

- *The new pump storage unit Reisseck II will enlarge the existing hydropower plant group "Malta" and "Reisseck/Kreuzeck" in Carinthia by an underground waterway with a length of 5,265 meter. For electricity production as well as for pump operation, Reisseck II will have a total capacity of 430 MW. In addition to the construction of large-scale underground buildings, the project includes structural modifications like road construction and the operation of three storage areas to handle approximately 509,500 cubic meters of excavated soil.*

- A.1. Consideration of environmental aspects during planning and operation
  - ✔ None of the projects funded are located within key biodiversity areas (UNESCO Natural World Heritage Sites, UNESCO Man and Biosphere Reserves, wetlands designated under the Ramsar Convention, IUCN Protected Areas I-IV).
  - ✔ For the one project that includes structural modifications of an existing hydropower plant (Reisseck II), comprehensive environmental impact statements have been compiled. These statements have been reviewed within the context of the regulatory environmental impact assessment (according to the Austrian "Environmental Impact Assessment Act"). The official assessment is part of the licensing procedure for all industrial construction projects in Austria.
  - ✔ For the one project that includes structural modifications of an existing hydropower plant (Reisseck II), environmental impacts have been mitigated through compensatory measures like the installation of a fish ladder, renaturation projects, creation of spawning grounds and frog fences, professionally managed resettlement of protected animals and reforestation.
  - ✔ For 100% of the projects aiming at energy efficiency improvements of hydropower plants, certification of an environmental management system according to ISO 14001 standard has been acquired (Ybbs-Persenbeug) or is planned (Reisseck II, after completion in 2015).

- ✔ At the only run-of-river power plant in the category (Ybbs-Persenbeug), bedload management is established. In addition, the left bank island backwater area was reconnected to the Danube and the riverbank was restructured in 2014.
- ○ There is no information available on standards regarding natural water balance and runoff regimes at Ybbs-Persenbeug and within the Reisseck/Malta hydropower plant group.

- A.2. Working conditions during construction and maintenance work
  - ✔ For 100% of the projects, a health and safety management is implemented. In addition, all projects are located in countries with high statutory standards on occupational health and safety.
  - ✔ All subcontractors working at company sites relating to this project category receive induction training ensuring an adequate introduction to site health and safety procedures.

- A.3. Community dialogue
  - ✔ For the one project that includes structural modifications of an existing hydropower plant, affected communities (including local councils, mayors, and residents) have been informed through hotlines, email-services, project websites, leaflets, dialogue platforms and project offices on-site.

- Impact: Avoidance of CO_2 emissions when compared to fossil fuelled power plants
  - ✔ Within the next ten years (1.12.2014 to 30.11.2024), the funded hydropower projects will generate additional 450 GWh of CO_2-free electricity due to energy efficiency improvements. If this amount of electricity was generated by fossil-fuelled power plants, about 335,000 tonnes of CO_2 would be emitted within the same period of time (calculation based on the average carbon intensity of fossil-fuelled power plants in ENTSO-E-Mix – assumed decrease of carbon intensity from 809 g/kWh in 2015 to 706 g/kWh in 2024).

B. Wind power

The two funded and verified projects are situated in Austria and Germany respectively.

- *The project category comprises three newly built wind power plants with a capacity of 57 MW in Lower Austria. They will operate from 2014 (Hollern II, Petronell II) and 2015 (Bruck-Göttlesbrunn II), respectively.*

- *Wind power projects in Germany cover five plants with a capacity of 86 MW in the Hunsrück region of Rhineland-Palatinate (Dörrebach, Dichtelbach, Ellern, Hochsteinchen, Stetten). They have been acquired by VERBUND AG in 2012 and put into operation in 2013.*

- B.1. Consideration of environmental aspects during planning and operation
  - ✔ None of the projects funded are located within key biodiversity areas (UNESCO Natural World Heritage Sites, UNESCO Man and Biosphere Reserves, wetlands designated under the Ramsar Convention, IUCN Protected Areas I-IV).
  - ✔ For all projects relating to new-built wind power plants, comprehensive environmental impact statements have been compiled. These statements have been reviewed within the context of the official environmental impact assessment (according to the Austrian "Environmental Impact Assessment Act"). The official assessment is part of the licensing procedure for all industrial construction projects in Austria.
  - ✔ For 100% of the projects, the environmental impact during construction work has been minimised by restrictions regarding material transport, use of low-emission trucks, use of low-noise power supply and deconstruction of storage areas. Environmental protection measures have been implemented covering the restriction of noise emissions, monitoring of birds and bats and the delivery of compensation areas.
  - ○ During planning and construction of wind power park Ellern, Germany, the NGO NABU criticised project developer juwi for failing to properly assess the environmental impacts of the project, especially with respect to bats and the wildcat population. This was prior to the acquisition by VERBUND.
  - ✔ For all wind power projects, certification of an environmental management system according to ISO 14001 standard has been acquired (Austria) or is planned (Germany, 2017 at the latest).

- B.2. Environmental aspects of wind power plants
  - ✔ For all newly built wind power plants, the company conducted life cycle assessments in accordance with the ISO 14040 standard and in collaboration with the Environment Agency Austria.

- B.3. Community dialogue
  - ✔ For all newly built wind power projects, affected communities (including local councils, mayors, and residents) have been informed through hotlines, email-services, project websites, leaflets, dialogue platforms and project offices on-site.

- B.4. Working conditions during construction and maintenance work
  - ✔ For 100% of the funded projects, a health and safety management is implemented and all projects are located in countries with high statutory standards on occupational health and safety.
  - ✔ All subcontractors working at company sites relating to this project category receive training ensuring an adequate introduction to the sites' health and safety procedures.

- B.5. Social standards in the supply chain
  - ✔ 100% of the wind power mills of the projects are (or have been) manufactured in countries with high statutory standards regarding labour rights and working conditions such as freedom of association, working time and payment (Austria and Germany).
  - ✔ All suppliers have to ensure a safe and non-discriminatory working environment and are obliged by VERBUND AG to provide detailed information on health and safety issues such as acquired certifications, authorised representatives and accident rates.
  - ◯ There is no information available concerning the question of how compliance with such standards is ensured for suppliers further down in the supply chain in countries with insufficient statutory standards.

- Impact: Avoidance of CO2 emissions when compared to fossil fuelled power plants
  - ✔ Within the next ten years (1.12.2014 to 30.11.2024), the financed wind power projects will generate 4.1 TWh of CO2-free electricity. If this amount of electricity was generated by fossil-fuelled power plants, about 3.1 million tonnes of CO2 would be emitted within the same period of time (calculation based on the average carbon intensity of fossil-fuelled power plants in ENTSO-E-Mix – assumed decrease of carbon intensity from 809 g/kWh in 2015 to 706 g/kWh in 2024).

3) Climate Bond Initiative Standard

The four projects funded through this Green Bond meet the criteria defined in the Climate Bond Initiative's eligibility criteria of the Climate Bonds Standard[2], as follows:

a) Funds raised will be used to finance or refinance Wind Energy Generation, that is activities to generate energy from wind, specifically:

- The development and construction of wind farms
- Operational production or manufacturing facilities wholly dedicated to wind energy development
- Wholly dedicated transmission infrastructure for wind farms

b) Funds raised will be used to finance or refinance Hydropower Generation, that is activities to generate energy from hydropower, specifically:

- Existing large hydro >20MW in temperate zones
- New infrastructure applied to existing large hydropower facilities that increases the efficiency and energy yield from existing hydro-electric facilities

[2] Climate Bond Standard, www.climatebonds.net/files/files/standards/ClimateBondStandard_Text.pdf

Part III – Verification of the issuer's sustainability performance

In the oekom Corporate Rating with a rating scale from A+ (excellent) to D-, VERBUND AG was awarded a score of B- and classified as "Prime". This means that the company performed well in terms of sustainability, both compared against others in the industry and in terms of the industry-specific requirements defined by oekom research. In oekom research's view, the securities issued by the company thus all meet the basic requirements for sustainable investments.

Corporate Responsibility Prime
rated by oekom research

As at 22.10.2014, this rating puts VERBUND AG in 10th place out of 160 companies rated by oekom research in the "Utilities" sector, in which the top three companies were the only ones to achieve a score of B+ and the following five a score of B.

In this sector, oekom research has identified the following issues as the key challenges facing companies in terms of sustainability management:

- Climate Protection, renewables and resource efficiency
- Safe operation of plants and infrastructure
- Reliable energy and water supply for the entire population
- Business ethics
- Worker safety and accident prevention

In all of these key issues, VERBUND AG achieved a rating that was significantly above the average for the sector.

The company is involved in retailing and trading of nuclear power, with an estimated percentage of sales over 5% of total turnover. Other than this, the company is not involved in any controversial areas of business or business practices and does not breach any of the other exclusion criteria frequently applied by sustainability-oriented investors.

Details on the rating of the issuer can be found in Annex 2 "Issuer rating results".

oekom research AG
Munich, 31 October 2014

About oekom research
oekom research is one of the world's leading rating agencies in the field of sustainable investment. The agency analyses companies and countries with regard to their environmental and social performance. oekom research has extensive experience as a partner to institutional investors and financial service providers, identifying issuers of securities and bonds which are distinguished by their responsible management of social and environmental issues. More than 100 asset managers and asset owners routinely draw on the rating agency's research in their investment decisionmaking. oekom research's analyses therefore currently influence the management of assets valued at over 600 billion euros.

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 verify the compliance with the criteria in the selection of projects and draw up an independent second party opinion so that investors are as well informed as possible about the quality of the loan from a sustainability point of view.

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Annex

- Annex 1: Green Bond Framework
- Annex 2: Issuer rating results

Annex 1: Green Bond Framework

Objectives

The Green Bond Framework serves as a structure for verifying the sustainability quality – i.e. the social and environmental added value – of the projects to be financed through the Green Bond issuance. It comprises firstly the definition of use of proceeds categories offering social and/or environmental added value and secondly the specific sustainability criteria by means of which this added value and therefore the sustainability performance of the Green Bond issue can be clearly identified and verified.

The sustainability criteria are complemented by specific indicators, which make it possible to enable quantitative measurement of the sustainability performance of the Green Bond issue and can be used for comprehensive reporting.

Use of proceeds

The proceeds of this first green bond issued by Verbund AG will be exclusively used for the following two project categories:

A. Energy efficiency improvements of hydropower plants
B. Wind power

Risks and opportunities linked to the project categories

The environmental benefits of these renewable energy project categories comprise climate protection and the transition towards a low carbon economy.

At the same time, it is important from a sustainability perspective to take into account all possible risks linked to these project categories. With respect to energy efficiency projects at hydropower plants, safety of workers during construction is the main social risk. Environmental impacts on wildlife and natural water flows can arise during construction and thereafter.

Regarding wind power, risks can comprise potentially poor working conditions and environmental impacts (noise, biodiversity, etc.) at construction and maintenance sites. Also, impacts on local communities can occur. And finally, there can be poor social conditions and environmental impacts in the supply chain of renewable energy production material.

Sustainability criteria and quantitative indicators for use of proceeds

In order to make sure that the remaining related environmental and social risks linked to potential projects are prevented and the opportunities clearly fostered, a list of sustainability criteria has been established for each project category. A quantitative indicator, allowing for measurement of progress and regular reporting, completes each criterion.

Project category A: Energy efficiency improvements of hydropower plants

Sustainability criteria

- A.1. Consideration of environmental aspects during planning and operation

  Quantitative indicator: Percentage of funds going to projects that fulfil high environmental standards and requirements (e.g. implementation of environmental management systems, exclusion of location in key UNESCO World Heritage Sites or Ramsar Sites, assessment of effectiveness of existing environmental mitigation measures, environmental impact assessments, biodiversity assessment, floodwater and bedload management, fish passes, minimisation of environmental impact during construction work).

- A.2. Working conditions during construction and maintenance work

  Quantitative indicator: Percentage of funds going to projects where the company itself as well as its subcontractors apply high labour and safety standards during construction and maintenance work.

- A.3. Community dialogue

  Quantitative indicator: Percentage of funds going to projects where community dialogue is conducted as an integrated part of the planning process and during operation (sound information of communities, community advisory panels and committees, surveys and dialogue platforms, grievance mechanisms and compensation schemes).

- Impact indicator: Avoidance of CO_2 emissions when compared to fossil fuelled power plants

  Quantitive indicator: CO_2 emissions of projects covered (in g/kWh) compared to the carbon intensity of fossil fuel-based production of electricity in Austria and Germany.

B. Project category B: Wind power

Sustainability criteria

- B.1. Consideration of environmental aspects during planning and operation

  Quantitative indicator: Percentage of funds going to projects that fulfil high environmental standards and requirements (environmental impact assessment, exclusion of location in key UNESCO World Heritage Sites or Ramsar Sites, noise mitigation, measures to protect birds and bats, minimisation of environmental impact during construction work).

- B.2. Environmental aspects of wind power plants

  Quantitative indicator: Percentage of funds going to projects where wind power plants and/or its components have undergone life cycle assessments.

- B.3. Community dialogue

  Quantitative indicator: Percentage of funds going to projects where community dialogue is conducted as an integrated part of the planning process and during operation (sound information of communities, community advisory panels and committees, surveys and dialogue platforms, grievance mechanisms and compensation schemes).

- B.4. Working conditions during construction and maintenance work

  Quantitative indicator: Percentage of funds going to projects where the company itself as well as its subcontractors apply high labour and safety standards during construction and maintenance work.

- B.5. Social standards in the supply chain

  Quantitative indicator: Percentage of funds going to projects where suppliers have to fulfil high standards regarding labour and health and safety issues.

- Impact indicator: Avoidance of CO_2 emissions when compared to fossil fuelled power plants

  Quantitive indicator: CO_2 emissions of projects covered (in g/kWh) compared to the carbon intensity of fossil fuel-based production of electricity in Austria and Germany.

oekom Corporate Rating

Verbund AG

Industry:	Utilities
GICS Industry:	Electric Utilities
Country:	Austria
ISIN:	AT0000746409
Bloomberg Ticker:	VER AV Equity

Status **Prime**

Rating **B-**

Prime Threshold **B-**

Corporate Responsibility Prime rated by oekom research

D-	D	D+	C-	C	C+	B-	B	B+	A-	A	A+

poor | medium | good | excellent

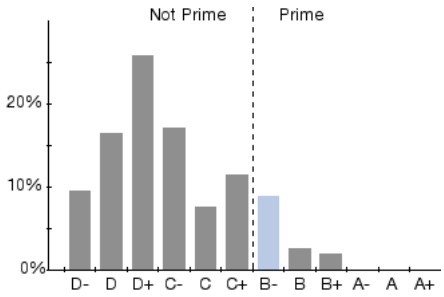
Competitive Position

Industry Leaders
(in alphabetical order)

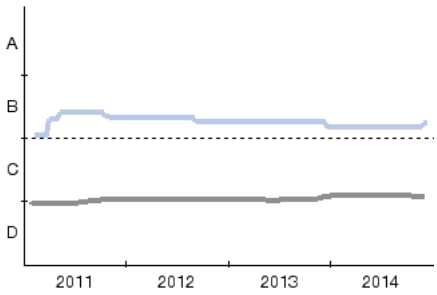
- Alliander NV (NL) B+
- REN - Redes Energéticas Nacionais, SGPS, S.A. (PT) B+
- Terna Rete Elettrica Nazionale (IT) B+

Company Industry

Distribution of Ratings
(160 companies in the industry)

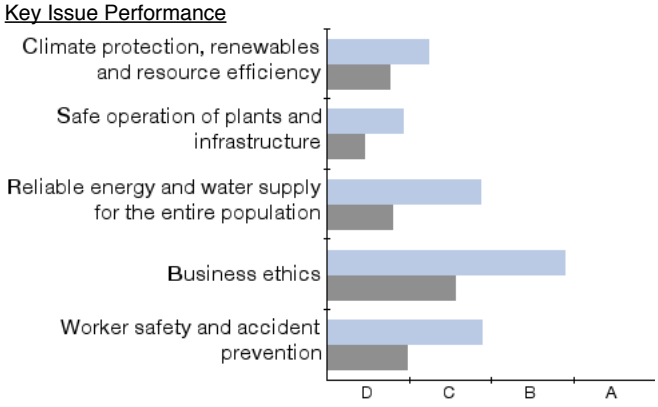


Rating History



Key Issues

Key Issue Performance



Strengths and Weaknesses

+ low carbon intensity of electricity generation
+ own generation mainly based on hydropower
+ reasonable programmes to support socially disadvantaged customers
+ very short average interruption time in power supply

- comparatively high accident rate
- no public reporting on the average thermal efficiency of fossil-fired power plants

Controversy Monitor

Company

Controversy Score	-4
Controversy Level	Moderate

Minor	**Moderate**	Significant	Severe

Industry

Maximum Controversy Score	-40
Controversy Risk	Severe

Minor	Moderate	Significant	**Severe**

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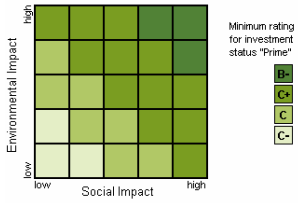
Verbund AG

Methodology - Overview

oekom Corporate Rating	The oekom Universe comprises more than 3,400 companies (mostly companies in important national and international indices, but also small & mid caps drawn from sectors with links to sustainability as well as significant non-listed bond issuers). The assessment of the social and environmental performance of a company is generally carried out with the aid of approx. 100 social and environmental criteria, selected specifically for each industry. All criteria are individually weighted, evaluated and aggregated to yield an overall score (Rating). In case there is no relevant or up-to-date company information available on a certain criterion, it is graded with a D-. In order to generate a comprehensive picture of each company, our analysts collect information relevant to the rating both from the company itself and from independent sources. During the rating process, considerable importance is attached to cooperating extensively with the company under evaluation. Companies are regularly given the opportunity to comment on the results and provide additional information. An external rating committee assists the analysts at oekom research 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.
Controversy Monitor	The oekom 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 measure of the number and extent of the controversies in which a company is currently involved: all controversial business areas and business practices are assigned a negative score, which varies depending on the significance and severity of the controversy. Both the score of the portrayed company and the maximum score obtained in the industry are displayed. For better classification, the scores are assigned to 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. It should be noted that large international companies are more often the focus of public and media attention and available information is often more comprehensive than for less prominent companies.
Distribution of Ratings	Overview of the distribution of all company ratings of an industry from the oekom Universe (company portrayed in this report: light blue). The industry-specific Prime threshold (vertical dotted line) is also shown.
Industry Classification	The social and environmental impacts of industries differ. Therefore, subject to its relevance, each industry analysed is classified in a Sustainability Matrix. Depending on this classification, the two dimensions of the oekom Corporate Rating, i.e. the Social Rating and the Environmental Rating, are weighted and the sector-specific minimum requirements for the 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 oekom Universe at the time of generation of this report.
Key Issue Performance	Overview of the company's performance with regard to important social and environmental issues that are key to the industry, compared to the industry average.
Rating History	Trend in 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. Overview of the range of scores achieved in the industry (light blue) and display of the industry-specific Prime threshold (vertical dotted line).
Sources of Information	Data for the Bloomberg Ticker, Company Name, Country, GICS Industry and ISIN was sourced from Bloomberg.
Status & Prime Threshold	Companies are categorised as Prime if they achieve/exceed the minimum sustainability performance requirements (Prime threshold) defined by oekom for a specific industry (absolute best-in-class approach) in the oekom Corporate Rating. Prime companies rank among the leaders in that industry.
Strengths & Weaknesses	Overview of selected strengths and weaknesses of a company with regard to relevant social and environmental criteria.



Please note that all data in this report relates to the point in time at which the report was generated.

