

REPORT REVIEW

Norddeutsche Landesbank (NORD/LB) Green Bonds Impact and Allocation Report

18 December 2024

VERIFICATION PARAMETERS

Type(s) of reporting	<ul style="list-style-type: none">Green Bonds Impact and Allocation Report
Relevant standard(s)	<ul style="list-style-type: none">Harmonized Framework for Impact Reporting (HFIR), updated June 2024, as administered by International Capital Market Association (ICMA)Norddeutsche Landesbank – Green Bonds Impact and Allocation Reporting (as of December 18, 2024)
Scope of verification	<ul style="list-style-type: none">Norddeutsche Landesbank - Green Bond Framework (as of August 12, 2022)Bond(s) identification (See Appendix)
Lifecycle	<ul style="list-style-type: none">Post-issuance verification
Validity	<ul style="list-style-type: none">As long as no changes are undertaken by the Issuer to its Green Bonds Impact and Allocation Report (as of December 18, 2024)

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SCOPE OF WORK

Norddeutsche Landesbank (“the Issuer”, “NORD/LB”, or the Bank) commissioned ISS-Corporate to provide a Report Review¹ on its Green Bonds Impact and Allocation Report by assessing:

- The alignment of NORD/LB’s Green Bonds Impact and Allocation Report (as of December 18, 2024) with the commitments set forth in NORD/LB’s Green Bond Framework (as of August 12, 2022).²
- NORD/LB’s Green Bonds Impact and Allocation Report - benchmarked against the Harmonized Framework for Impact Reporting (HFIR), updated June 2024, as administered by International Capital Market Association (ICMA).
- The disclosure of proceeds allocation and soundness of reporting indicators — whether the impact metrics align with best market practices and are relevant to the Green Funding Instruments issued.

NORD/LB OVERVIEW

Norddeutsche Landesbank Girozentrale provides financial and commercial banking services to private, corporate, institutional, as well as public sector customers. It offers structured financing for the energy, infrastructure, industry and real estate sectors in international projects. The company also functions as a central bank for savings banks. In addition, it is also active in the development business, where it offers consulting services for all issues related to development, including support services for filing of applications for programs. Norddeutsche Landesbank was founded through a merger on July 1, 1970, and is headquartered in Hannover (head office), Braunschweig and Magdeburg, Germany.

¹ A limited or reasonable assurance is not provided on the information presented in NORD/LB’s Green Bonds Impact and Allocation Report. A review of the use of proceeds allocation and impact reporting is solely conducted against the core principles and recommendations of ICMA’s standards (Green Bond Principles) where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the allocation and impact reporting. The Issuer [or NORD/LB] is responsible for the preparation of the report, including the application of methods and internal control procedures designed to ensure that the subject matter is free from material misstatement.

² The Framework was assessed as aligned with the Green Bond Principles as of August 12, 2024. The SPO is available at: <https://www.iss-corporate.com/file/documents/spo/spo-20220812-nordlb.pdf>

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
Part I. Alignment with the Issuer's commitments set forth in the Framework	<p>The NORD/LB's Green Bonds Impact and Allocation Report meets the Issuer's commitments set forth in the Green Bond Framework. The proceeds have been used to (re)finance Green Buildings, and Renewable Energy, in accordance with the eligibility criteria defined in the Framework.</p>	Aligned
Part II. Alignment with the Harmonized Framework for Impact Reporting	<p>The Green Bonds Impact and Allocation Report is in line with ICMA's Harmonized Framework for Impact Reporting (HFIR). The Issuer follows core principles and, where applicable, recommendations.</p> <p>The Issuer provides transparency on the level of expected reporting as well as on the frequency, scope, and duration, aligned with best practices. NORD/LB tracks the proceeds and has clearly reported on the Green Funding Instruments use of proceeds as well as on the expected environmental impacts.</p>	Aligned
Part III. Disclosure of proceeds allocation and soundness of reporting indicators	<p>The allocation of the green funding instruments' proceeds has been disclosed to its portfolio of eligible green assets, as proposed in the Framework.³</p> <p>NORD/LB's Green Bonds Impact and Allocation Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices.</p>	Positive

³ The assessment is based on the information provided in the Issuer's report. The Issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter is free from material misstatement.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE GREEN BOND FRAMEWORK⁴

The following table evaluates the Green Bonds Impact and Allocation Report against the commitments set forth in NORD/LB's Framework, which are based on the core requirements of the Green Bond Principles and best market practices.

GREEN BOND PRINCIPLES	OPINION	ALIGNMENT WITH COMMITMENT
Process for Project Evaluation and Selection	<p>NORD/LB confirms to follow the Process for Project Evaluation and Selection described in NORD/LB's Green Bond Framework. The Issuer applied the Eligibility Criteria set in the Framework to determine whether projects fit within the defined categories.</p> <p>ESG risks associated with the project categories are identified and managed appropriately, as defined in the framework.</p>	✓
Management of Proceeds	<p>NORD/LB confirms to follow the Management of Proceeds described in its Green Bond Framework.</p> <p>The proceeds collected equal the amount allocated to eligible projects, with no exceptions. The proceeds are tracked appropriately and attested in a formal internal process. The proceeds were fully allocated, therefore there are no temporary investments.</p>	✓
Reporting	<p>The report is in line with the initial commitments set in the NORD/LB's Green Bond Framework.</p> <p><i>Further analysis of this section is available in Part III of this report.</i></p>	✓

⁴ The Framework was assessed as aligned with the Green Bond Principles as of August 12, 2024. The SPO is available at: <https://www.iss-corporate.com/file/documents/spo/spo-20220812-nordlb.pdf>

PART II: ASSESSMENT AGAINST THE GREEN BOND PRINCIPLES

Reporting is a core component of the Green Bond Principles and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Green bond issuers are required to report on both the use of green bond proceeds and the environmental impacts at least annually until full allocation or maturity of the bond. The Harmonized Framework for Impact Reporting (HFIR) has been chosen as benchmark for this analysis as it represents the most widely adopted standard.






The table below evaluates NORD/LB’s Green Bonds Impact and Allocation Report against ICMA’s Harmonized Framework for Impact Reporting.

CORE PRINCIPLES		
ICMA HFIR	GREEN BONDS IMPACT AND ALLOCATION REPORT	ASSESSMENT
Report on an annual basis	As reporting is a core component of the GBP, NORD/LB reported within one year of issuance and thereafter within one year of the last report. The report will be available on NORD/LB’s website .	✓
Illustrate the expected environmental impacts or outcomes	<p>The impact report illustrates the expected environmental impacts made possible by projects to which green funding instrument proceeds have been allocated. It is based on ex-ante estimates (developed prior to project implementation) of expected annual results for a representative year once a project is completed and operating at normal capacity. The method of estimating the impacts is made transparent.</p> <p>The assessment and measurement of the impacts generated by NORD/LB green funding instruments covered the following areas:</p> <p>Green Buildings Portfolio:</p> <ul style="list-style-type: none"> ▪ Eligible Green Assets and their environmental category/classification (i.e., EPC level A, BREEAM, LEED, HQE, DGNB), ▪ Annual GHG emissions avoided (tCO₂) 	✓

	<ul style="list-style-type: none"> Savings per million EUR financing in tCO₂/ (million EUR/p.a.) <p>For commercial real estate:</p> <ul style="list-style-type: none"> Distance to public transport Breakdown according to soil sealing character <p>Renewable Energy:</p> <ul style="list-style-type: none"> Annual GHG emissions avoided (tCO₂) Annual electricity production (MWh) Total installed capacity (MW) 	
ESG risk management	The Issuer has a system in place to identify and manage ESG risks connected to the projects financed. Negative effects of projects are not identified.	✓
Transparency on the currency	Allocated proceeds have been reported in a single currency, euros.	✓
Formal internal process for the allocation of proceeds and to report on the allocation of proceeds	<p>All proceeds that have been allocated to green projects as of the date of the Green Bonds Impact and Allocation Report have only been allocated to green projects that meet the eligibility criteria stated in the Framework.</p> <p>The Issuer confirms that the verification of eligibility of green projects for the allocation of proceeds is integrated in the regular lending/ investment operations.</p>	✓

RECOMMENDATIONS

ICMA HFIR	GREEN BONDS IMPACT AND ALLOCATION REPORT	ASSESSMENT
Define and disclose period and process for including/removing	All proceeds have been allocated to eligible green assets. Only project financing disbursed and confirmed as eligible by the Green Asset	✓

<p>projects in the report</p>	<p>Committee up to Sept. 30, 2024, is included in the Green Bonds Impact and Allocation Report.</p> <p>As part of its due diligence, the Issuer monitors the projects included in its green loan portfolio. The Issuer reports transparently on the process used to remove and add projects to the portfolio reported.</p>	
<p>Signed amount and amount of green funding instrument proceeds allocated to eligible disbursements</p>	<p>NORD/LB indicates the total signed amount and the amount of green funding instrument proceeds allocated to eligible disbursements.</p> <p>Total volume of the green asset pool as of Sept. 30, 2024: EUR 5,282 million</p> <p>Allocated proceeds to eligible green assets:</p> <ul style="list-style-type: none"> ▪ Green Buildings: EUR 4,531 million ▪ Renewable Energy: EUR 751 million 	
<p>Report at project or portfolio level</p>	<p>The Green Bonds Impact and Allocation Report includes the total amount of proceeds allocated to the eligible green assets at a portfolio level and provides a breakdown of the asset class in the real estate portfolio by percentage and the total amount (in million euros) distributed to the asset class in the renewable energy portfolio and per geographical breakdown (country).</p>	
<p>Approach to impact reporting</p>	<p>The Issuer identifies the portfolio of projects and clearly reports on the portfolio's overall performance, as well as the prorated portion of the overall results.</p>	
<p>Report the estimated lifetime results and/or project's economic life (in years)</p>	<p>The Issuer reports on the average portfolio lifetime results or economic life for real estate (3.52 years) and the average portfolio lifetime for renewable energy (9.2 years).</p>	
<p>Ex-post verification of specific projects</p>	<p>The Issuer samples ex-post verification of specific projects and the results are reported and compared to ex-ante assumptions.</p>	

<p>Report on at least a limited number of sector-specific core indicators</p>	<p>To facilitate comparison and benchmarking of project results, NORD/LB reports on sector-specific core indicators.</p> <p>The core indicators are:</p> <p>Green Buildings:</p> <ul style="list-style-type: none"> ▪ Annual GHG emissions avoided (tCO₂) ▪ Annual energy saving of the portfolio (MWh p.a.) <p>Renewable Energy:</p> <ul style="list-style-type: none"> ▪ Annual electricity production (MWh) ▪ Annual GHG emissions avoided (tCO₂) ▪ Total installed capacity (MW) 	<p style="text-align: center;">✓</p>
<p>Disclose own methodologies, where there is no single commonly used standard</p>	<p>The Issuer elaborated its own methodologies to calculate the savings per million EUR financing in tCO₂/(million EUR/p.a.) and the annual energy saving of the portfolio (MWh p.a.) by forming the difference between the energy demand or consumption and the selected benchmark and then multiplying by an emission factor specific to each target market and taking into account the amount of CO₂ needed to produce 1 kilowatt-hour of energy. The annual savings per square meter is multiplied by the total floor space of the building to determine the total emissions savings of the building per year.</p> <p>For the renewable energy portfolio, to calculate the annual electricity production the amount of CO₂ savings is directly related to the Issuer's green asset pool. The savings result from comparing the amount of energy generated from wind turbines or photovoltaic systems (MWh/year) to the national amount of CO₂ emitted per amount of energy (kg/MWh). For calculating the impact reporting of annual electricity production NORD/LB's initial share</p>	<p style="text-align: center;">✓</p>

	<p>in the total financing of the investment plan/project is considered along with the annual expected energy production (in MWh).</p> <p>Furthermore, to calculate the annual GHG emissions avoided, the Issuer uses the annual electricity production by the operating margin grid emission factor (in gCO₂/KWh).</p> <p>More information can be found in Part III.</p>	
Disclosure of the conversion approach	<p>The Issuer has used the operating grid conversion factor developed and updated by the International Financial Institution to calculate the baseline national average CO₂ emissions per unit of energy generated (kg/MWh). Based on this, the annual GHG emission avoided under the renewable energy portfolio is calculated.</p> <p>Additionally, for the real estate portfolio, the Issuer has used the country-specific CO₂ intensity (emission factor) provided and regularly updated by Drees & Sommer or other third-party expert as benchmarks to calculate the annual energy saving of the portfolio.</p>	✓
Projects with partial eligibility	The Issuer does not include projects with partial eligibility.	N/A
Use (and disclosure) of the attribution approach	NORD/LB has reported the expected impacts of project components. As such, this requirement is not applicable.	N/A

OPINION

The NORD/LB follows the Harmonized Framework for Impact Reporting’s core principles and key recommendations. The Issuer provides transparency on the level and frequency of expected reporting, in line with best practices. NORD/LB has reported within the next fiscal year after issuance, illustrated the environmental impacts, provided transparency on ESG risk management and transparency on the currency used.

PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE IMPACT REPORTING INDICATORS

Use of proceeds allocation

Use of proceeds allocation reporting puts the impacts into perspective with the number of investments allocated to the respective use of proceeds categories.

The use of proceeds allocation reporting occurred within one year of issuance.

This is the seventh year of allocation reporting and the 100% allocation in 2024 compares with the 100% allocation in 2018, 2019, 2020, 2021, 2022 and 2023. The use of proceeds allocation reporting occurred within the regular annual cycle from the issuance.

Proceeds allocated to eligible projects/assets

The allocation of proceeds is broken down at the portfolio level. The Issuer has provided details about the type of projects included in the portfolio, such as buildings meeting Level A Energy Performance Certificate standards, those in the top 15% of the respective national real estate market, buildings with sustainability certifications for green buildings, and projects involving onshore wind energy, offshore wind energy, and solar energy.

The report provides information about projects that were removed from the allocation register, due to loan repayment or technical reasons related to a renewable energy project.

The allocation reporting section of NORD/LB's Green Bonds Impact and Allocation Report aligns with best market practices by providing information on:

- Number of loans.
- Total amount of proceeds (in million euros), and per project category.
- Percentage share of total project financing and average portfolio lifetime per project category.
- Total volume of the green asset pool (EUR 5,282 million) with a breakdown by category (i.e. green buildings covered, green buildings uncovered, and renewable energy).
- Volume and percentage of EU Taxonomy compliant greens assets within the green asset pool.
- Total volume and number of outstanding green debt instruments with a breakdown by asset class and by ISIN (including outstanding volume, asset class and maturity).
- Tenor of outstanding green debt instruments, categorized by year range and asset class.
- Details of the five green benchmark bonds, including ISIN, issue date, maturity, outstanding amount, payment rank and coupon rate.

- Breakdown of the green loan portfolio for green buildings in percentage volume of loans by soil sealing character, energy performance, country, building type and public transport connections.
- Comparison of covered and uncovered asset pool volumes between 2023 and 2024.
- Breakdown of the green loan portfolio for renewable energy in percentage volume of loans by years and country, and amount and percentage number of loans by renewable energy type.
- Number of buildings or projects and outstanding portfolio amount for 2023 and 2024, with the inflows, outflows, and the breakdown of refinancing versus new financing.
- Total volume of the green asset pool according to the eligibility criteria of the Green Bond Framework from December 2024 and a breakdown by category.

Output, outcome and impact reporting indicators

The table below presents an independent assessment of the Issuer’s report and disclosure on the output, outcome and/or impact of projects/assets using indicators.

ELEMENT	ASSESSMENT
<p>Relevance</p>	<p>The impact indicator chosen by the Issuer for the green funding instruments are the following:</p> <p>Green Buildings</p> <ul style="list-style-type: none"> ▪ Savings per million EUR financing in tCO₂/ (million EUR/p.a.) ▪ Annual energy saving of the portfolio (MWh p.a.) ▪ Annual GHG emissions avoided (tCO₂) <p>Renewable Energy</p> <ul style="list-style-type: none"> ▪ Total installed capacity (MW) ▪ Annual electricity production (MWh) ▪ Annual GHG emissions avoided (tCO₂) <p>These indicators are quantitative and material to the use of proceeds categories financed through the green funding instruments and in line with the suggested impact reporting metrics for green buildings and renewable energy projects by the HFIR. This aligns with best market practices.</p> <p>The additional indicator, savings per million EUR financing in tCO₂/(million EUR/p.a.), is not listed in the HFIR. However, it is derived from annual GHG emissions avoided relative to a local baseline, aligning with the core indicators of the HFIR.</p>
<p>Data sourcing and methodologies of quantitative assessment</p>	<p>Data sourcing and methodologies of quantitative assessment for the impact indicator chosen by the Issuer for the green funding instruments:</p> <p>a) Green Buildings</p> <p>NORD/LB includes only Green Buildings with an energy certificate in its calculation of CO₂ avoided. The Issuer uses the average primary energy demand and country-specific CO₂ intensity (emission factor) provided and regularly updated by Drees & Sommer as benchmarks for these calculations.</p>

	<p>Energy data from EPC is collected during the credit process managed by the market and valuation management or Pfandbriefe department and recorded in systems such as TaxoMaster, Zebra and Rex. Reporting data is compiled from these systems and the loan system which is overseen by the Pfandbriefe department. EPC is requested from the customer at transaction initiation and again upon certificate expiration.</p> <p>Germany:</p> <ul style="list-style-type: none"> ▪ Saving CO₂ per m² p.a. = Benchmark⁵ - (final energy demand for building heat + final energy demand for building electricity) * CO₂ intensity <p>All other countries:</p> <ul style="list-style-type: none"> ▪ Saving CO₂ per m² p.a. = Benchmark - (primary energy demand for building or final energy demand for building) * CO₂ intensity <p>Germany and all other countries:</p> <ul style="list-style-type: none"> ▪ Annual GHG emissions avoided (in tCO₂) = Saving CO₂ per m² p.a. * institute share⁶ * m² ▪ Annual energy savings of the portfolio⁷ ▪ Savings per EUR million financing = Annual GHG emissions avoided / eligible amount <p>b) Renewable Energy</p> <ul style="list-style-type: none"> ▪ Project data is collected during the credit monitoring and due diligence process overseen by the market and credit risk management department and recorded in various credit and collateral systems.⁸ Currently, data is collated manually. Starting in 2025, data provision for reporting is expected to be fully automated. Annual electricity production = NORD/LB's initial
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⁵ For buildings in Germany, the average energy consumption value of office buildings is used as a benchmark for all other commercial real estate asset classes. For residential buildings and hotels, however, there is a separate average energy consumption value and thus a separate benchmark for each.

⁶ Share of the initial financing volume of NORD/LB.

⁷ Aggregation of annual GHG emissions avoided (in tCO₂) across projects in the portfolio category.

⁸ These systems include Zebra, RSU LB Rating, FalKE, Loan IQ, RSU TaxoMaster and Wholesale Deal Service.

	<p>financing share in % * annual expected energy production⁹ in MWh</p> <ul style="list-style-type: none"> ▪ Annual GHG emissions avoided = Annual electricity production * operating grid emission factor¹⁰ in tCO₂/MWh ▪ Total installed capacity (MW)
<p>Baseline selection</p>	<p>The impact data is compared with relevant baselines because nationally recognized standards provide important baselines against which the green building project can be benchmarked. This aligns with the suggestion of the Harmonised Framework for Impact Reporting.</p> <p>a) Green Buildings</p> <p>Energy savings are calculated by comparing the energy demand of the project to selected benchmarks of average energy consumption values of office buildings (as a proxy of commercial buildings), residential buildings or hotels per target market provided and regularly updated by Drees & Sommer.</p> <p>b) Renewable Energy</p> <p>CO₂ savings are determined by comparing the energy generated from wind turbines or photovoltaic systems (MWh/year) to the benchmark of national average CO₂ emissions per unit of energy generated (kg/MWh) using the operating grid emission factor developed and updated¹¹ by the International Financial Institution.</p>
<p>Scale and granularity</p>	<p>The impact data is presented at the use of proceeds portfolio level for the indicator(s).</p> <p>To account for the share of the total financing directly attributable to NORD/LB, the Issuer calculates the impact by multiplying the actual value for each indicator by the percentage of green funding instrument financing directed to the project</p>

⁹ Expected value of the statistical distribution (P50) determined by yield assessor in the initial phase.

¹⁰ IFI TWG - List of methodologies| UNFCCC | Operating margin Grid emission factor, gCO /kWh
https://unfccc.int/sites/default/files/resource/IFI%20Default%20Grid%20Factors%202021%20v3.1_unfccc.xlsx

¹¹ <https://unfccc.int/climate-action/sectoral-engagement/ifi-harmonization-of-standards-for-ghg-accounting/ifi-twg-list-of-methodologies>

High-level mapping of the impact indicators with the U.N. Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds as disclosed in the Issuer's Green Bonds Impact and Allocation Report, the impact indicator(s) adopted by NORD/LB for its green funding instruments can be mapped to the following SDGs, according to ISS ESG SDG Solutions (SDGA), a proprietary methodology designed to assess the impact of an Issuer's product or services on the U.N. SDGs.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> ▪ Savings per million EUR financing in tCO₂/(million EUR/p.a.) ▪ Annual electricity production (MWh) 	
<ul style="list-style-type: none"> ▪ Annual energy saving of the portfolio (MWh p.a.) ▪ Total installed capacity (MW) ▪ Annual GHG emissions avoided (tCO₂) 	

OPINION

The allocation of the green funding instruments' proceeds has been disclosed, with a detailed breakdown across different eligible project categories/asset categories as proposed in the Framework. The Green Bonds Impact and Allocation Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices. In addition, the impact indicators used align with best market practices using the HFIR's recommended metrics.

DISCLAIMER

1. Validity of the External Review ("External Review"): Valid for the bond report issued on 18.12.2024.
2. ISS Corporate Solutions, Inc. ("ISS-Corporate"), a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS"), sells, prepares, and issues External Reviews, on the basis of ISS-Corporate's proprietary methodology. In doing so, ISS-Corporate adheres to standardized procedures designed to ensure consistent quality.
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ANNEX 1: Methodology

Review of the post-issuance reports

The ISS-Corporate Report Review provides an assessment of labeled transactions reporting against international standards using ISS-Corporate's proprietary [methodology](#).

High-level mapping to the SDGs

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 based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent the Issuer's reporting and project categories contribute to related SDGs is identified.

ANNEX 2: Quality management processes

ISSUER'S RESPONSIBILITY

The Issuer's responsibility was to provide information and documentation on:

- Green Bonds Impact and Allocation Report
- Green Bond Framework
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- ESG risk management

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, which ISS-Corporate is 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 report review has been conducted by following ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with NORD/LB took place from November to December 2024.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate conducted this verification in strict compliance with the ISS Group 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 Group.

APPENDIX: Bond identification

ISSUE DATE	ISIN	MATURITY DATE	Bond Issuance Amount (Million in EUR)
10.09.2018	DE000DHY4994	10.12.2024	€500
23.09.2021	DE000NLB3UX1	23.09.2026	€500
20.09.2022	DE000NLB3Z75	20.09.2027	€500
11.07.2023	DE000NLB4RS5	11.07.2028	€500
12.01.2024	DE000NLB4Y34	13.01.2031	€500
01.08.2019	DE000DHY5058	01.08.2039	€5
26.05.2020	DE000DHY5082	26.05.2026	€14.5
30.01.2018	DE000DHY4895	30.01.2026	€50
30.07.2019	DE000DHY5041	30.07.2026	€5.3
15.07.2020	DE000DHY5157	15.07.2025	€10
03.08.2020	DE000DHY5181	03.08.2027	€10
21.01.2021	DE000DHY5249	21.07.2028	€20
08.01.2021	DE000DHY5256	28.01.2026	€10

About this Report 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.

ISS-Corporate assesses the alignment of the Issuer's report with external principles (e.g., the Green/Social Bond Principles), assesses the alignment of the Issuer's report against the commitments in the respective Framework, and analyzes the disclosure of proceeds allocation, data source and calculation methodologies of the reporting indicators against best market practices. Following these guidelines, we draw up an independent Report Review so investors are as well-informed as possible about the proceeds allocation and the impact of the sustainable finance instrument(s).

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

For information on report review services, contact sposales@iss-corporate.com.

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