SECOND PARTY OPINION (SPO)
Sustainability Quality of the Issuer and Green Bond Asset Pool as of 31.07.2019

ALIGNMENT WITH ICMA GREEN BOND PRINCIPLES
1. Use of Proceeds  
2. Process for Project Evaluation and Selection  
3. Management of Proceeds  
4. Reporting 

ASSET CATEGORIES ALIGNMENT WITH ISS-OEKOM GREEN KPIs
- Private Mortgages for Energy Efficient Buildings  
- Commercial Real Estate

SUSTAINABILITY PERFORMANCE ASSESSMENT
In the ISS-oekom Corporate Rating with a rating scale from A+ (excellent) to D- (poor), Münchener Hypothekenbank eG was awarded a rating of B- and classified as ‘PRIME’.
As at 31.07.2019, this rating puts Münchener Hypothekenbank eG in place 2 out of 79 companies rated by ISS-oekom in the Financials/Mortgage & Public Sector Finance sector.

CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS

ISS-oekom’s SPOs provide Sustainability, Green and Social bond issuers with a credible and independent assessment of the sustainability quality of their bonds.

CONTRIBUTION

The ISS-oekom’s present evaluation will remain valid until any modification of the Green Bond Framework or addition of new asset categories into the asset pool by the issuer and as long as the issuer’s Corporate Rating is not materially downgraded (last modification on the 04.10.2019). The controversy check of the underlying assets has been conducted on the 11.07.2019.