

## SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Bond Asset Pool as of 31.07.2019

MÜNCHENER  
HYPOTHEKENBANK eG  
GREEN BOND



### PRINCIPLES ALIGNMENT

#### ALIGNMENT WITH ICMA GREEN BOND PRINCIPLES

- |   |  |
|---|--|
| 1. Use of Proceeds                              |  |
| 2. Process for Project Evaluation and Selection |  |
| 3. Management of Proceeds                       |  |
| 4. Reporting                                    |  |

POSITIVE



### ASSET CATEGORIES

#### ASSET CATEGORIES ALIGNMENT WITH ISS-OEKOM GREEN KPIS

- Private Mortgages for Energy Efficient Buildings
- Commercial Real Estate

POSITIVE



### SUSTAINABILITY PERFORMANCE

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.

Status:  
**PRIME**

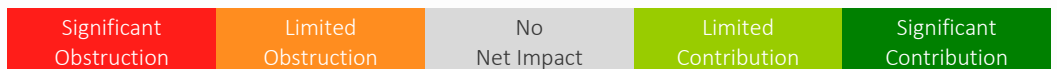
Rating: *B-*  
*Prime*

threshold: *B-*



### CONTRIBUTION

#### 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.

Those that meet ISS-oekom's rigorous global standards give sustainability-oriented investors security that the projects they fund are suitably green or social.

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.