

SECOND PARTY OPINION (SPO)

Verification of the Sustainability Quality of the Issuer and Sustainability Bond Framework

Studentbostäder I Sverige AB
15 April 2021

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	<ul style="list-style-type: none">• Green Bonds, Social Bonds, Sustainability Bonds
Relevant standards	<ul style="list-style-type: none">• ICMA Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines
Scope of verification	<ul style="list-style-type: none">• SBS Sustainability Bond Framework (as of March 2021)
Lifecycle	<ul style="list-style-type: none">• Pre-issuance verification
Validity	<ul style="list-style-type: none">• As long as no new assets or project categories are added to the framework

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SCOPE OF WORK

Studentbostäder i Sverige AB (SBS) commissioned ISS ESG to assist with its Sustainability Bond Framework by assessing three core elements to determine the sustainability quality of the framework:

1. Sustainability Bond Framework link to SBS sustainability strategy – drawing on SBS overall sustainability profile and issuance-specific Use of Proceeds categories.
2. SBS' Sustainability Bond Framework – benchmarked against the International Capital Market Association's (ICMA) Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines.
3. The eligible project categories – whether the projects contribute positively to the UN SDG's and perform against ISS ESG's key performance indicators (KPIs) (See Annex 1).

ISS ESG ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ¹
Part 1: Sustainability Bond Framework link to issuer's sustainability strategy	Studentbostäder i Sverige AB constructs, develops, manages and owns student housing in long-term partnerships with municipalities, counties and universities in Sweden. ISS ESG finds that the Use of Proceeds financed through this framework are consistent with the issuer's sustainability strategy and material ESG topics for the issuer's industry. The rationale for issuing sustainability bonds is clearly described by the issuer.	Consistent with issuer's sustainability strategy
Part 2: Alignment with the GBPs, SBPs and SBGs	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 the ICMA GBPs, SBPs, and SBGs.	Positive
Part 3: Sustainability quality of the eligible project categories	The overall sustainability quality of the eligible project categories in terms of sustainability benefits, risk avoidance and minimisation is good based upon the ISS ESG assessment. The issuer will (re-)finance eligible asset categories which include green buildings and affordable housing projects in Sweden. These use of proceed categories have a positive contribution to SDG 1 'No poverty', 7 'Affordable and clean energy', SDG 11 'Sustainable cities and communities' and SDG 13 'Climate action'.	Positive

¹ ISS ESG's evaluation is based on SBS' Sustainability Bond Framework (March 2021 version), and on the ISS ESG Indicative Corporate Assessment applicable at the SPO delivery date.

ISS ESG SPO ASSESSMENT

PART I: SUSTAINABILITY BOND FRAMEWORK LINK TO SBS SUSTAINABILITY STRATEGY

A. SBS' INDICATIVE SUSTAINABILITY PROFILE

Methodological note: Please note that SBS is not part of the ISS ESG Corporate Rating Universe. Thus, the below sustainability profile is an assessment by the analyst in charge of the real estate sector based on publicly available information exclusively. No direct communication between the issuer and the analyst has taken place during the process. The below is not based on an ISS ESG Corporate Rating but considers ISS ESG Research's methodology.

Industry classification

Real Estate

Key Issues of the industry:

- Green building considerations
- Climate protection, energy efficiency and renewables
- Environmental and social aspects in site selection
- Worker safety and accident prevention
- Health and well-being of occupants

Indicative ESG risk and performance assessment

Studentbostäder i Sverige AB constructs, develops, manages and owns student housing in long-term partnerships with municipalities, counties and universities in Sweden.

Based on this business model, relevant ESG aspects mainly relate to energy and resource efficiency of buildings, climate protection as well as tenant and employee health and safety. As the company is relatively young, it is currently in the process of developing its sustainability policies. Yet, it has taken steps in selected areas. All new buildings for example, will fulfil the requirements for green and energy efficient buildings as defined in the "Use of Proceeds" section of the Framework, which means they will be more energy-efficient than older buildings in the portfolio. However, the current percentage of certified properties (in terms of floor area) is not disclosed, and no details are available on measures taken to achieve these energy savings. Going forward, Studentbostäder seeks to build according to Boverket's rules for investment grants, which includes a requirement for the building to have an annual energy use 56% of BBR as well as requirements relating to installation of solar panels. This is aligned with the current version of the EU Taxonomy, which according to our interpretation requires all new buildings to have an annual energy use 20% below BBR.

Without going into detail, the company also mentions that it raises its tenants' awareness of environmental issues, e.g., to increase recycling ratios of waste. Studentbostäder i Sverige AB recognizes the importance of tenant health and well-being, and has implemented various measures aiming at promoting community, sustainable behavior and a digital environment.

Overall, as the company's property portfolio only comprises properties in Sweden where comparably high social and environmental standards prevail, overall risk exposure is limited.

Indicative Product portfolio assessment:

Social impact of the product portfolio: The company generates all revenues from the management and letting of student housing, thereby providing positive impacts on the achievement of the social objective to deliver education.

Environmental impact of the product portfolio: Newly built properties will fulfil the requirements for green and energy efficient buildings as defined in the "Use of Proceeds" section of the Framework. However green certified properties generate a relatively small share of the company's revenues, as it is more involved in the management and letting of student housing.

Controversy risk assessment:

Based on a review of controversies in the period of 1 January 2019 – 26 March 2021, the greatest risks reported against companies operating in the real estate industry relate to business malpractice and activities that may have adverse impacts on human rights. This is closely followed by activities that may have adverse impacts on the environment. The top three issues that have been reported against companies within the industry are as follows: alleged failure to prevent bribery, failure to respect consumers' rights and failure to prevent money laundering. This is closely followed by the alleged failure to assess environmental impacts, failure to prevent depletion of biodiversity and failure to respect the right to self-determination.

There is no indication of SBS being involved in any of the above-mentioned controversies.

B. CONSISTENCY OF THE SUSTAINABILITY BOND FRAMEWORK WITH SBS SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the issuer

SBS has been committed to delivering sustainability products since its inception in 2018.

SBS is committed to creating the next generation student housing with minimal environmental impact. This commitment is not limited to SBS' own operations as the Company also seeks to limit the impact from its residents by encouraging sustainable behaviour.

In the construction of new buildings, SBS strives to have the most energy efficient solutions and to limit climate impact to the highest extent possible. All new buildings will fulfil the requirements for green and energy efficient buildings as defined in the "Use of Proceeds" section of the Framework.

In addition to limiting environmental impact, SBS has a clear agenda within social sustainability and focus on safe, healthy and affordable apartments. Today, there is a shortfall of student housing in Sweden due to substantial demand. This shortage affects the attractiveness of the universities and inhibits growth. People with limited financial means do not have the same opportunity to study in cities where the availability of student housing is insufficient and this further increases inequality in society. With SBS' ambition to become the leading student housing company in the Nordics, it seeks to decrease the shortfall and works as an enabler for both universities and students.

It's main goals can be resumed as following:

Environmental goals

Creating the next generation of student housing

Through digital solutions and innovations, SBS develops student housing with low climate impact over the full life cycle.

Focus areas:

- Foster climate-efficient, sustainable behaviour among tenants
- Energy efficient, low-impact construction methods
- Circularity & resource efficiency

Social goals

Partnerships to foster the development of society

Development of residential areas in cooperation with municipalities and universities and colleges.

Focus areas:

- Close dialogue with municipalities and universities and colleges to meet their current demand for housing
- Develop residential areas as an extension of campus and student life

Cultivate an inclusive and pleasant environment

Together with tenants and co-workers, SBS creates a pleasant living- and working environment.
Focus areas:

- Activities which foster a sense of community
- Working environment and safety throughout the entire supply chain
- Health and well-being for tenants and co-workers

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 real estate sector. From this mapping, ISS ESG derived a level of contribution to the strategy of each Use of Proceeds categories.

USE OF PROCEEDS CATEGORY	SUSTAINABILITY OBJECTIVES FOR THE ISSUER	KEY ESG INDUSTRY CHALLENGES	CONTRIBUTION
Green buildings	✓	✓	Contribution to a material objective
Affordable housing	✓	✓	Contribution to a material objective

Opinion: *ISS ESG finds that Use of Proceeds financed through possible bond issuances are consistent with the issuer’s sustainability strategy and to material ESG topics for the issuer’s industry. The bond’s environmental objectives and Use of Proceeds categories are appropriately linked to the issuer’s strategy and with material ESG topics for its sector. The rationale for issuing Sustainability Bonds is clearly described by the issuer.*

PART II: FRAMEWORK ALIGNMENT WITH THE GBPs, SBPs and SBGs

1. Use of Proceeds

An amount equivalent to the net proceeds from SBS' Sustainability bonds shall be used to finance or re-finance, in part or in full, Eligible Assets providing distinct environmental benefits ("Green Eligible Assets") and/or social benefits ("Social Eligible Assets"). The Company will continuously exercise its professional judgement, discretion and sustainability expertise when identifying the Eligible Assets.

Green Eligible Assets

The real estate sector is the single largest energy consuming sector in the EU, responsible for about 40% of total energy usage and 36% of total carbon emissions. Investing in Green and energy efficient buildings thus play a key role in the energy transition. This is further confirmed by the European Commission's strong focus on energy efficiency of buildings, which is the targeted metric in several of the Commission's strategies, such as the *Renovation Wave for Europe* and the EU Taxonomy.

Green and energy efficient buildings

Green Eligible Assets and Projects include financing of Green and energy efficient buildings which meet at least one of the following requirements:

- New construction and existing buildings that either have, or with the objective to receive, an energy performance certificate (EPC) of class A or B
- New construction and existing buildings that either have, or with the intention to receive, major well-known environmental certifications, such as:
 - LEED "Gold" or better
 - BREEAM "Very Good" or better
 - BREEAM-In-Use "Very Good" or better
 - Nordic Swan Ecolabel
 - Miljöbyggnad "Silver" or better
 - Green Building
 - Passive House (Sw. "Passivhus")

Or any other well recognized certification scheme of similar level subject to approval from the SBC

- New construction and existing buildings with an energy use per year 20% below the national building regulation, such as Boverket's Building Regulations ("BBR"), applicable at time of construction. In addition, selected properties within this category have installed solar panels.
- Major renovations resulting in reduced energy consumption of at least 30% compared to pre—renovation.

Energy efficiency

Energy retrofits such as heat pumps, converting to LED lighting, improvements in ventilation systems, extension of district heating and cooling systems, on-site solar panels, geothermal heating, etc.

Social Eligible Assets

Social Eligible Assets directly aim to address or mitigate a specific social issue and/or seek to achieve positive social outcomes especially, but not exclusively, for a target population(s).

A shortage of housing should not prevent anyone from pursuing their educational goals. SBS focuses exclusively on student housing and through the acquisition and construction of buildings, SBS continues to safeguard the existing and future student housing needs. SBS aims to grow in the locations with the highest demand for quality student housing.

The Swedish National Board of Housing, Building and Planning (Sw. "Boverket") has defined rules for investment grants for building student housing. Grants can only be allocated to projects with relatively low housing rents, which is stipulated by a maximum standard rent in the rules for investment grants.

SBS enables education for everyone by offering rental housing with rents lower or on par with the standard rents proposed in the Swedish National Board of Housing, Building and Planning (Sw. "Boverket").

Affordable student housing

- All new construction and existing buildings with rental apartments with a rental level lower or on par with the standard rents required for investment grants for student housing proposed in the Swedish National Board of Housing, Building and Planning (Sw. "Boverket") Target population: students.

Opinion: ISS ESG considers the Use of Proceeds description provided by SBS' Sustainability Bond Framework as aligned with the GBPs, SBPs, and SBGs. SBS has defined environmental and social objectives for its use of proceeds categories, which align with the issuer's broader sustainability strategy.

2. Process for Asset Evaluation and Selection

Selection of Eligible Assets

The evaluation and selection process for Eligible Assets is a key process in ensuring that the amount equivalent to the net proceeds from Sustainability bonds is allocated to assets and activities which meet the criteria in the Framework.

The selection of Eligible Assets is managed by a dedicated group, the Sustainability Bond Committee ("SBC"). Members of the SBC consist of the CEO, Head of Finance and Transactions and Head of Project Management. SBS will assure that the sustainability expertise always relies within the SBC.

All decisions are made in consensus, and that applies to the selection process of Eligible Assets as well.

A list of Eligible Assets is kept by the Head of Finance and Transactions who is also responsible for keeping it up to date.

Further responsibilities of the SBC

The Framework will be updated from time to time to reflect current market practices and potential updates to the Green Bond Principles and Social Bond Principles, if and when the SBC deems it necessary.

The list of Eligible Assets is monitored on a regular basis during the term of the Sustainability bonds to ensure that the proceeds are sufficiently allocated to Eligible Assets. This is also a responsibility of the SBC.

Exclusion

The proceeds of SBS' Sustainability bonds will not be used to finance fossil fuel energy generation, nuclear energy generation, the weapons and defense industries, potentially environmentally negative resource extraction, gambling or tobacco.

Opinion: ISS ESG considers the Process for Project Evaluation and Selection description provided by Studentbostäder i Sverige AB's Sustainability Bond Framework as aligned with the GBPs, SBPs, and SBGs. A dedicated Sustainability Bond Committee is responsible for the project evaluation and selection process and general governance of the framework. A description of the committee composition and activities is provided, which further increases transparency. Moreover, the issuer has included a list of activities excluded from financing, which aligns with best market practices.

3. Management of Proceeds

Net proceeds from SBS' Sustainability bonds will be tracked by using a spreadsheet where all issued amounts of Sustainability bonds will be inserted. The spreadsheet will also contain the list of Eligible Assets mentioned in Section 3. Information available in the spreadsheet will in turn serve as basis for regular reporting described in Section 5.

All Sustainability bonds issued by SBS will be managed on a portfolio level. This means that a Sustainability bond will not be linked directly to one (or more) pre-determined Eligible Assets. The Company will keep track and ensure there are sufficient Eligible Assets in the portfolio. Assets can, whenever needed, be removed or added to/from the Eligible Assets' portfolio.

Any unallocated proceeds temporary held by SBS will be placed on the Company's ordinary bank account.

Opinion: ISS ESG finds that Management of Proceeds proposed by Studentbostäder i Sverige AB's Sustainability Bond Framework is aligned with the GBP, SBP, and SBG. Earmarking of proceeds is ensured through a portfolio approach, while the management of unallocated proceeds is also described.

4. Reporting

To be fully transparent towards the Sustainability investors and other stakeholders, SBS commits to regular reporting as long as it has Sustainability bonds outstanding. The report will cover the following areas:

Allocation of proceeds reporting

Allocation of proceeds for Sustainability bonds will be published on the Company's website on an annual basis.

- Total amount of Sustainability bonds issued
- Share of proceeds used for financing/refinancing as well as share of proceeds used for eligible categories
- Share of unallocated proceeds (if any)

Impact reporting

Impact reporting will be published on the Company's website on an annual basis. SBS intends to report on quantitative impact indicators where feasible and relevant data is available. Some of the below criteria indicating environmental and social impact will be available:

Green Eligible Assets

Green and energy efficient buildings

- Energy use (kWh/m²)
- Estimated annual greenhouse gas emissions reduced or avoided (tCO₂e)

Energy efficiency

- Total amount energy saved (MW)
- Reduction in energy use (%)

Social Eligible Assets

Affordable student housing

- Total number of affordable apartments
- Rental cost compared to the maximum permitted standard rent for investment grants for student housing according to the Swedish National Board of Housing, Building and Planning (Sw. "Boverket")

Opinion: ISS ESG finds that the reporting proposed by Studentbostäder i Sverige AB's Sustainability Bond Framework is aligned with the GBP, SBP, and SBG. The issuer gives details about level, frequency, scope and duration of reporting for both allocation and impact reporting. Impact indicators are well defined, and intended public disclosure further enhances the quality of the reporting.

External review

Second party opinion

To confirm the transparency and robustness of SBS's Sustainability Bond Framework, it is verified and approved by an external second opinion provider. The second opinion by ISS ESG is available on the SBS' website, together with this Framework.

External part/verifier

Allocation of proceeds will be subject for an annual review by an external part/verifier. A verification report provided by the external part will be published on the Company's website.

PART III: SUSTAINABILITY QUALITY OF THE ELIGIBLE CATEGORIES








A. CONTRIBUTION OF THE ELIGIBLE CATEGORIES TO THE UN SDGs

Based on the assessment of the sustainability quality of the eligible green projects and using a proprietary methodology, ISS ESG assessed the contribution of SBS' 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 1 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
Green buildings	Significant contribution²	
Energy efficiency	Limited Contribution	 
Energy efficiency	Limited Contribution	 
Affordable housing	Significant Contribution	 

² 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. For the projects to be financed under the Use of Proceeds category "Green Buildings" that comply with the Technical Screening Criteria defined by the EU Taxonomy Technical Annex (20% below BBR), a significant contribution to climate change mitigation is attested.

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

Green eligible project categories

Assessment of the green eligible project categories against ISS ESG's key performance indicators (KPIs).

ASSESSMENT AGAINST ISS ESG KPI

ESG risk minimisation and biodiversity

- ✓ The issuer underwent an appropriate and detailed selection process aiming at reducing material physical risks in all projects. All projects are implemented in Sweden, where environmental and social impacts must be minimized according to national legislation.

End-of-life decommissioning and recycling

- ✓ Environmental risk assessments and building permits all cover minimum environmental safeguards during the whole lifespan of the project, including end-of-life, as determined by national legislation.

Labour, health & safety

- ✓ All assets are located in Sweden, a country for which high labour and health and safety standards are in place (e.g. ILO core conventions).

Energy efficiency and sustainability labels of buildings

- ✓ All eligible assets underwent an appropriate and detailed selection process that ensures good standards regarding energy efficiency, as described in the issuer's framework.
- No information is available on assets that have received a BREEAM "Very Good", DGNB "Gold", LEED "Gold", HQE "excellent", certificate or equivalent certification.

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

- ✓ The issuer has excluded from financing any projects related to fossil fuel energy generation, nuclear energy generation, the weapons and defence industries, potentially environmentally negative resource extraction, gambling or tobacco.

Social eligible project categories

Assessment of the social eligible project categories against ISS ESG's key performance indicators (KPIs).

ASSESSMENT AGAINST ISS ESG KPIs

Inclusion

- ✓ The issuer's selection process promotes inclusion and non-discriminatory access for students, referencing rental apartments with a rental level lower or on par with the standard rents proposed in the Swedish National Board of Housing, Building and Planning (Sw. "Boverket")

Safety of users/consumer

- ✓ Assets to be financed under this framework ensure good measures for the safety of users, based on national legislation.

Labour, health and safety

- ✓ All assets are located in Sweden, a country for which high labour and health and safety standards are in place (e.g. ILO core conventions).

Exclusion of sectors and activities with a detrimental impact on society

- ✓ The issuer has excluded from financing any projects related to fossil fuel energy generation, nuclear energy generation, the weapons and defence industries, potentially environmentally negative resource extraction, gambling or tobacco.

DISCLAIMER

1. Validity of the SPO: This SPO is valid as long as no new assets or project categories are added to the 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: 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 SBS Sustainability Bonds.

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 specific 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.

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 SBS' Sustainability Bond Framework contributes to related SDGs.

ANNEX 2: Quality management processes

SCOPE

SBS commissioned ISS ESG to compile a Sustainability Bond Framework SPO. The Second Party Opinion process includes verifying whether the Sustainability Bond Framework aligns with the ICMA GBPs, SBPs, and SBGs, the sustainability quality of the eligible project categories, as well as the issuer's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion

- ICMA GBPs, SBPs, and SBGs
- ISS ESG Green and Social KPI sets

ISSUER'S RESPONSIBILITY

SBS' responsibility was to provide information and documentation on the concept of its framework, eligibility criteria applied to the selection and evaluation of eligible projects (re)financed under the framework.

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 Sustainability Bond Framework to be issued by SBS based on ISS ESG methodology and in line with the ICMA GBPs, SBPs, and SBGs.

The engagement with SBS took place in March 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/>

For Information about SPO services, contact:

Federico Pezzolato

SPO Business Manager EMEA/APAC

Federico.Pezzolato@isscorporatesolutions.com

+44.20.3192.5760

Miguel Cunha

SPO Business Manager Americas

Miguel.Cunha@isscorporatesolutions.com

+1.917.689.8272

For Information about this SPO, contact: SPOOperations@iss-esg.com

Project team

Project lead

Damaso Zagaglia
Associate
ESG Consultant

Project support

Marine Durrieu
Associate
ESG Consultant

Project supervision

Viola Lutz
Associate Director
Deputy Head of Climate Services