



Assessment of the Sustainability Quality of the Green Use of Proceeds Securitized Bonds of Natixis Real Estate Capital LLC

29 June 2017

Aim and Scope of this Second Party Opinion

Natixis Real Estate Capital LLC commissioned oekom research to assist with the issuance of the 85 Broad Street Loan-Specific Certificates (defined in Part I) by confirming the sustainable added value of the underlying asset (the “85 Broad Street Project”) financed by the 85 Broad Street Whole Loan. The entire proceeds of the 85 Broad Street Loan-Specific Certificates (“Green Use of Proceeds Securitized Bonds”) will be dedicated to the purchase of the 85 Broad Street Trust Subordinate Companion Loan A-B. The assessment was conducted using the criteria and indicators of a Green Bond Analysis Framework developed by oekom research.

oekom research’s mandate included the following services:

- Definition of a Green Bond Analysis Framework (“oekom Green Bond Analysis Framework”) containing a clear description of the eligible asset category Green buildings and the social and environmental criteria assigned to this category for evaluating the sustainability-related performance of the 85 Broad Street Project financed by the 85 Broad Street Whole Loan.
- Description of the structure of the Green Use of Proceeds Securitized Bonds (Part I).
- Analysis of the alignment of the structure of the Green Use of Proceeds Securitized Bonds against the ICMA’s Green Bond Principles (<https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/GBP-2016-Final-16-June-2016.pdf>) (Part II).
- Evaluation of compliance of the 85 Broad Street Project with the oekom Green Bond Analysis Framework criteria (Part III).
- Review and classification of Natixis Real Estate Capital LLC’s sustainability performance on the basis of the oekom Corporate Rating (Part IV).

oekom research normally includes the sustainability performance of the issuer. For these Green Use of Proceeds Securitized Bonds oekom research has chosen to focus on the assessment of the sustainability performance of Natixis Real Estate Capital LLC’s parent Natixis SA and not that of the other parties in the transaction (see Part I), as Natixis Real Estate Capital LLC is the original lender for the 85 Broad Street Project. Natixis Real Estate Capital LLC is a wholly-owned indirect subsidiary of Natixis North America LLC which in turn is a wholly-owned indirect subsidiary of Natixis SA. Accordingly, the oekom Corporate Rating assesses the parent Natixis SA. The assessment of Natixis

SA covers wholly-owned subsidiaries, such as Natixis Real Estate Capital LLC, and is therefore used for the review and classification of Natixis Real Estate Capital LLC's sustainability performance.

Overall Evaluation of the Green Use of Proceeds Securitized Bonds

oekom's overall evaluation of the Green Use of Proceeds Securitized Bonds is positive:

- The Green Use of Proceeds Securitized Bonds' formal concept, defined processes for use of proceeds, project evaluation and selection, management of proceeds and (announced) reporting and disclosures are aligned with the Green Bond Principles (Part II of this Second Party Opinion), and therefore the Green Use of Proceeds Securitized Bonds qualify as "Green Use of Proceeds Securitized Bonds" as defined in the Green Bond Principles.
- The overall sustainability quality of the underlying asset for the Green Use of Proceeds Securitized Bonds in terms of sustainability benefits and risk avoidance and minimisation is good (Part III of this Second Party Opinion).
- Natixis Real Estate Capital LLC, the original lender, itself shows a good sustainability performance (Part IV of this Second Party Opinion).

Part I – Green Use of Proceeds Securitized Bonds

Natixis Real Estate Capital LLC has provided the following description for the structure of the Green Use of Proceeds Securitized Bonds:

"Natixis Real Estate Capital LLC, a Delaware limited liability company, as lender, has granted a loan (the "85 Broad Street Whole Loan") to 85 Broad Street Property Owner LLC and 85 Broad Street TRS LLC (together the "Borrower"), each a Delaware limited liability company. The Borrower is sponsored by Ivanhoé Cambridge, Inc., a Quebec corporation.

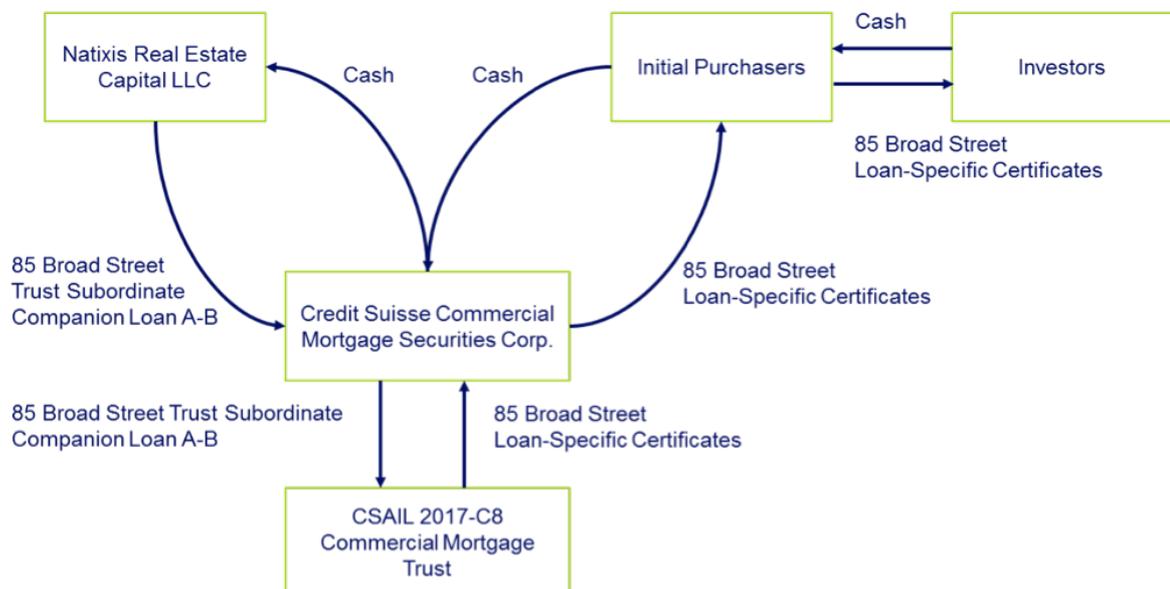
*Natixis Real Estate Capital LLC intends to securitize a portion of the 85 Broad Street Whole Loan (such portion, the "85 Broad Street Trust Subordinate Companion Loan A-B), and to cause the offering of various classes of Commercial Mortgage Pass-Through Trust Certificates (collectively, the "85 Broad Street Loan-Specific Certificates"). Such offerings may include (I) a private placement offering (A) in the United States (i) to "Qualified Institutional Buyers" (as defined in Rule 144A of under the Securities Act of 1933 Act as amended (the "33 Act"), (ii) to institutions that are "Accredited Investors" within the meaning of Regulation D under the 33 Act, or (B) to institutions that are non-"U.S. persons" in "offshore transactions" pursuant to Regulation S under the 33 Act; or (II) a publicly registered offering of securities ("Public Offering"). Natixis Real Estate Capital LLC will not issue these certificates itself but through the issuing entity **CSAIL 2017-C8 Commercial Mortgage Trust** (the "CSAIL 2017-C8 Trust").*

The CSAIL 2017-C8 Trust will issue the 85 Broad Street Loan-Specific Certificates backed solely by the 85 Broad Street Trust Subordinate Companion Loan A-B secured by the 85 Broad Street property. The

85 Broad Street Trust Subordinate Companion Loan A-B is subordinate to the Notes A-A-1, A-A-2 and A-A-3 and is senior to the Note B-A and Note B-B.

On the closing date of the securitization (the "Closing Date"), Natixis Real Estate Capital LLC will sell the 85 Broad Street Trust Subordinate Companion Loan A-B to a depositor (in this case: Credit Suisse Commercial Mortgage Securities Corp.), which will in turn deposit such loan into the issuing entity CSAIL 2017-C8 Trust, a common law trust created on the Closing Date. The issuing entity will be formed by a pooling and servicing agreement to be entered into among the depositor, the master servicer, the special servicer, the certificate administrator, the trustee, the operating advisor and the asset representations reviewer.

The sale and transfer of the 85 Broad Street Trust Subordinate Companion Loan A-B from Natixis Real Estate Capital LLC to the depositor and from the depositor to the issuing entity in exchange for the offered certificates are illustrated below:



Mortgage Loan Seller: Natixis Real Estate Capital LLC

Depositor: Credit Suisse Commercial Mortgage Securities Corp.

Initial Purchasers: Natixis Securities Americas LLC and Credit Suisse Securities (USA) LLC

Issuing Entity: CSAIL 2017-C8 Commercial Mortgage Trust, to be established on the Closing Date.

This commercial mortgage backed security ("CBMS") securitization transaction is subject to, and is required to comply with, the US risk retention requirements of the US Securities Exchange Act of 1934, as amended (the "Credit Risk Retention Rules"). Natixis Real Estate Capital LLC has been designated and will act as the "retaining sponsor" under these Credit Risk Retention Rules (in such capacity, the "Retaining Sponsor"), which requires that at least one qualified sponsor of the CMBS securitization retain or cause to be retained not less than a 5% interest in the credit risk of the securitized assets. As the Retaining Sponsor, Natixis Real Estate Capital LLC intends to satisfy the credit risk retention requirements of the Credit Risk Retention Rules through its acquisition on the Closing Date, and retention for the duration of the required holding period, of the entire 5% "eligible vertical interest" as such term is defined in the Credit Risk Retention Rules."

Part II – Green Bond Principles

1) Use of Proceeds

The net proceeds from the sale of the 85 Broad Street Loan-Specific Certificates will be exclusively used to purchase the 85 Broad Street Trust Subordinate Companion Loan A-B granted to the Borrower (85 Broad Street Property Owner LLC and 85 Broad Street TRS LLC), which in turn was fully dedicated to the acquisition of a single asset: The LEED Platinum office building located on 85 Broad Street in New York City. The 85 Broad Street Property serves as collateral for the 85 Broad Street Whole Loan originated and extended to the Borrower by Natixis Real Estate Capital LLC.

2) Process for Project Evaluation and Selection

Natixis Real Estate Capital LLC and Natixis SA green specialists have selected the 85 Broad Street Property based on the following eligibility criteria:

- External sustainability certification: LEED Platinum certification obtained in January 2017 following renovation of the building
- Geographical location: New York City, New York, USA
- Size of project: loan securitised amounts to USD 72m

3) Management of Proceeds

The proceeds of the 85 Broad Street Loan-Specific Certificates will be immediately and entirely dedicated to the purchase of the 85 Broad Street Trust Subordinate Companion Loan A-B, which was used to acquire the 85 Broad Street Property, a LEED Platinum building. The proceeds will be immediately allocated and the 85 Broad Street Trust Subordinate Companion Loan A-B will no longer remain on Natixis Real Estate Capital LLC's balance sheet. Hence, management of unallocated proceeds will not be necessary, as all of the proceeds will be allocated upon issuance of the 85 Broad Street Loan-Specific Certificates.

The 85 Broad Street Loan-Specific Certificates are backed solely by the 85 Broad Street Trust Subordinate Companion Loan A-B, which in turn is secured by the 85 Broad Street Property. The 85 Broad Street Trust Subordinate Companion Loan A-B is subordinate to the Notes A-A-1, A-A-2 and A-A-3, and is senior to the Note B-A and Note B-B.

The 85 Broad Street Loan-Specific Certificates will only be entitled to receive distributions from, and will only incur losses with respect to, the 85 Broad Street Trust Subordinate Companion Loan A-B.

4) Reporting

On or around the closing date of the transaction, Natixis Real Estate Capital LLC will provide reporting to the trustee of the transaction for the benefit of the investors. The reporting may be published on the certificate administrator's website, i.e., the same website where investors may access information on the transaction¹.

In its reporting, Natixis Real Estate Capital LLC will provide a description of the property including key highlights from the LEED Platinum certificate. Depending on data availability Natixis Real Estate Capital LLC will report on energy consumption and avoidance of CO₂ emissions in comparison to a local benchmark.

Reporting will be one off, immediately after closing, as on the closing date proceeds will be immediately allocated to the purchase of the 85 Broad Street Trust Subordinate Companion Loan A-B and the 85 Broad Street Trust Subordinate Companion Loan A-B will no longer remain on Natixis Real Estate Capital LLC's balance sheet.

¹ www.ctslink.com

Part III – Evaluation of the Green Use of Proceeds Securitized Bonds

1) oekom Green Bond Analysis Framework

The oekom Green Bond Analysis Framework serves as a structure for evaluating the sustainability quality – i.e. the social and environmental added value – of the use of proceeds of the Green Use of Proceeds Securitized 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 Green Use of Proceeds Securitized Bonds can be clearly identified and described.

The sustainability criteria are complemented by specific indicators, which enable quantitative measurement of the sustainability performance of the Green Use of Proceeds Securitized Bonds and which can be used for comprehensive reporting. Details on the individual criteria and indicators for the asset category can be found in Annex 1 “oekom Green Bond Analysis Framework”.

2) Evaluation of the Underlying Asset of the Green Use of Proceeds Securitized Bonds

Methods

oekom research has evaluated whether the underlying asset matches the asset category and criteria listed in the oekom Green Bond Analysis Framework. The evaluation was carried out using information and documents provided to oekom research by Natixis Real Estate Capital LLC and the Borrower (e.g. external sustainability certification, fire safety and evacuation / emergency action plan).

Natixis Real Estate Capital LLC and the Borrower provided the data and detailed information on the underlying asset disclosed in the following Findings section.

Findings

Green buildings (commercial real estate)

Sustainability Risks and Benefits of the Asset Category

Green buildings are beneficial from an environmental point of view as they contribute to climate protection through optimised energy efficiency and air quality. Further, green buildings help to conserve natural resources and reduce environmental impact through the reduction of waste and wastewater. From a social point of view, green buildings can improve occupant health and comfort.

At the same time, there are possible sustainability risks that need to be taken into account. Possible social risks stem from working conditions at construction sites, the integration of new buildings into the social context and the safety of building users. Environmental risks stem from impacts on biodiversity at the planning stage, as well as from poor resource efficiency during construction phase and at the use stage.

The underlying asset for the Green Use of Proceeds Securitized Bonds is located in a highly regulated and developed country.

- 1. Involvement of local residents at the planning stage (only applicable for new builds)
 - Not applicable as building was acquired, not newly constructed or renovated.
- 2. Environmental standards for site selection (only applicable for new builds)
 - Not applicable as building was acquired, not newly constructed or renovated.
- 3. Access to public transport
 - ✓ The acquired building, 85 Broad Street Property, is located in Lower Manhattan/ Downtown of New York City and is thus very easy to reach by several modalities of public transport.
- 4. Social standards for construction
 - Not applicable as building was acquired, not newly constructed or renovated.
- 5. Environmental standards for construction
 - Not applicable as building was acquired, not newly constructed or renovated.
- 6. Sustainable building materials
 - Not applicable as building was acquired, not newly constructed or renovated.
- 7. Safety of building users
 - ✓ Health and safety of building users of 85 Broad Street Property is ensured by constructional measures (e.g. fire safety, exit routes, in-house relocation areas).
 - ✓ The building also has a fire safety and evacuation / emergency action plan compliant with local regulation in place. This plan sets forth procedures for the sheltering in place, in-building relocation, partial evacuation or evacuation of building occupants in response to a fire, and to

a non-fire-related emergency involving an explosion, biological, chemical, radiological, or nuclear incident or release, natural disaster, or other emergency condition in or proximate to the building, or the threat thereof.

- 8. Water use minimisation in buildings
 - ✓ 85 Broad Street Property achieved very good scores in the “Water Efficiency” section of the “LEED Platinum certificate for Existing Buildings: Operation & Maintenance” obtained in January 2017. The Water Efficiency section evaluates aspects such as indoor water use reduction, water performance measurements, plumbing fixture and fitting efficiency and water efficient landscaping. According to the property manager, 85 Broad Street Property seeks to obtain recertification every three years, what would require measures to be perused continuously and not to be one-off.
- 9. Energy efficiency in buildings
 - ✓ 85 Broad Street Property achieved very good scores in the “Energy and Atmosphere” section of the “LEED Platinum certificate for Existing Buildings: Operation & Maintenance” obtained in January 2017. The Energy and Atmosphere section evaluates aspects such as energy audits, energy efficiency performance and management, renewable energy use, refrigerant management and emissions reduction reporting. According to the property manager, 85 Broad Street Property seeks to obtain recertification every three years, what would require measures to be perused continuously and not to be one-off.
- 10. Labels / certificates
 - ✓ In January 2017 85 Broad Street Property obtained a “LEED Platinum certificate for Existing Buildings: Operation & Maintenance.” LEED Platinum is the highest rating level obtainable under the LEED certification scheme.
- 11. Sustainable use / purpose of buildings
 - ✓ Production facilities of armaments, pesticides, tobacco and generation facilities for environmentally controversial energy forms such as nuclear power or fossil fuelled power can be excluded for the office building on 85 Broad Street.

Controversy assessment

- A controversy assessment on the included project did not reveal any controversial activities or practices that could be attributed to Natixis Real Estate Capital LLC.

Impact indicator 1: Energy performance

Over the past two years (2015 and 2016) the 85 Broad Street Property has had an average primary energy consumption of 70,291,764 kBtu. According to the LEED Platinum certification obtained in January 2017, the building received an Energy Star Rating of 87 and is in the 37th percentile above the national median.

Impact indicator 2: CO₂ emissions performance

Natixis Real Estate Capital LLC is committed to provide specific numbers for CO₂ emissions performance in their reporting on or around the closing date of the transaction.

Part IV – Assessment of Natixis Real Estate Capital LLC’s Sustainability Performance

oekom research normally includes the sustainability performance of the issuer. For these Green Use of Proceeds Securitized Bonds oekom research has chosen to focus on the assessment of the sustainability performance of Natixis Real Estate Capital LLC’s parent Natixis SA and not that of the other parties in the transaction (see Part I), as Natixis Real Estate Capital LLC is the original lender for the 85 Broad Street Project. Natixis Real Estate Capital LLC is a wholly-owned indirect subsidiary of Natixis North America LLC which in turn is a wholly-owned indirect subsidiary of Natixis SA. Accordingly, the oekom Corporate Rating assesses the parent Natixis SA. The assessment of Natixis SA covers wholly-owned subsidiaries, such as Natixis Real Estate Capital LLC, and is therefore used for the review and classification of Natixis Real Estate Capital LLC’s sustainability performance.

In the oekom Corporate Rating with a rating scale from A+ (excellent) to D- (poor), Natixis SA was awarded a score of C and classified as “Prime”. Natixis SA’s rating result 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.



As at 29 June 2017 this rating puts Natixis SA in place 20 out of 246 companies rated by oekom research in the Financials/Commercial Banks & Capital Markets sector.

In the Financials/Commercial Banks & Capital Markets sector, oekom research has identified the following issues as the key challenges facing companies in term of sustainability management:

- Sustainability impacts of lending and other financial services/products
- Consumer and product responsibility
- Sustainable investment criteria
- Employee relations and work environment
- Business ethics

In four of these five key issues, Natixis SA achieved a rating that was above the average for the sector. A very significant outperformance was achieved in „Sustainable investment criteria“ and “Employee relations and work environment”. Regarding “Business ethics” Natixis SA performs comparatively low.

While Natixis SA has a controversy level that is comparatively low and is not involved in any controversial areas of business, its corporate rating is impacted by the settlement of an antitrust litigation concerning Natixis Funding Corp., that provides municipal guaranteed investment contracts in the U.S. Beginning in March 2008, a number of individual and class action civil lawsuits were filed by and on behalf of certain state, county and municipal bond issuers against approximately 30 banks and brokers. The plaintiffs alleged that these defendant banks and brokers conspired to fix prices, rig

bids and allocate customers, in violation of federal and local antitrust laws. Over the course of the litigation, several defendants entered into settlements with the plaintiffs.

Although Natixis Funding Corp. denied the allegations of wrongdoing and any liability, Natixis Funding Corp., together with other remaining class action defendants, reached a final settlement of the class action in early 2016, agreeing to pay \$28,452,500. Natixis Funding Corp. also settled with a group of state Attorneys General at that time, agreeing to pay \$1,497,500. The class action settlement received court approval in July 2016. By the end of 2016, Natixis Funding Corp. had negotiated agreements with each of the individual claimants outside the class, none of which involved a material amount. All settlements included releases of claims against Natixis Funding Corp. as well as its agents, employees, parents and affiliates, and these legal proceedings are all now at an end.

Irrespective of Natixis SA's admission or denial and in line with the oekom rating methodology the controversial business practice is attributed to Natixis SA, the parent company. This business practice, however, cannot be attributed to the subsidiary Natixis Real Estate Capital LLC.

Details on the rating of the issuer can be found in Annex 2 "oekom Corporate Rating of Natixis SA".



oekom research AG

Munich, 29 June 2017

Disclaimer

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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 decision making. 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.

Contact: oekom research AG, Goethestraße 28, 80336 Munich, Germany, tel: +49 / (0) 89 / 54 41 84-90, e-mail: info@oekom-research.com

Annex

- Annex 1: oekom Green Bond Analysis Framework
- Annex 2: oekom Corporate Rating of Natixis SA

Annex 1: oekom Green Bond Analysis Framework

oekom Green Bond Analysis Framework

The oekom Green Bond Analysis Framework serves as a structure for evaluating the sustainability quality – i.e. the social and environmental added value – of the use of proceeds of the Green Use of Proceeds Securitized 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 Green Use of Proceeds Securitized Bonds can be clearly identified and described.

The sustainability criteria are complemented by specific indicators, which enable quantitative measurement of the sustainability performance of the Green Use of Proceeds Securitized Bonds and which can be used for comprehensive reporting.

Use of Proceeds

Green buildings (commercial real estate)

The net proceeds from the sale of the 85 Broad Street Loan-Specific Certificates will be exclusively used to purchase a portion of the 85 Broad Street Trust Subordinate Companion Loan A-B granted to the Borrower (85 Broad Street Property Owner LLC and 85 Broad Street TRS LLC), which in turn was fully dedicated to the acquisition of a single asset: The LEED Platinum office building located on 85 Broad Street in New York City. The 85 Broad Street Property serves as collateral for the mortgage loan originated and extended to the Borrower by Natixis.

Sustainability Criteria and Indicators for Use of Proceeds

In order to ensure that the environmental and social risks linked to the underlying asset are prevented and the opportunities clearly fostered, a set of sustainability criteria has been established for the asset category.

Asset category A: Green buildings (commercial real estate)²

A.1. Involvement of local residents at the planning stage (only applicable for new builds)

- *Assessment on whether residents were involved at the planning stage (e.g. information of residents, dialogue platforms).*

A.2. Environmental standards for site selection (only applicable for new builds)

- *Assessment on whether an environmental impact assessment was carried out for a large-scale building project (> 5,000 m²) outside metropolitan areas.*
- *Assessment on whether building is developed on brownfield sites.*

A.3. Access to public transport

- Assessment on whether building is located within a maximum of 1 km from one or more modalities of public transport.

A.4. Social standards for construction (only applicable for new builds and renovations)

- *Assessment on whether high labour and health and safety standards apply for construction work conducted by own employees and contractors (e.g. ILO core conventions).*

A.5. Environmental standards for construction (only applicable for new builds and renovations)

- *Assessment on whether resource efficiency (e.g. water, energy) and adequate management of waste is guaranteed by the implementing construction companies.*

A.6. Sustainable building materials (only applicable for new builds and renovations)

- *Assessment on whether sustainable procurement measures regarding building materials are in place (e.g. recycled materials, third-party certification of wood based materials).*

A.7. Safety of building users

- Assessment on whether operational safety is ensured by constructional measures (e.g. fire safety, elevator safety).

² The underlying asset, 85 Broad Street Property, was acquired and neither newly constructed nor renovated by the current owner. Therefore several sustainability criteria are not relevant for the assessment of the use of proceeds of these Green Use of Proceeds Securitized Bonds. These criteria are in italic and shaded in grey.

A.8. Water use minimisation in buildings

- Assessment on whether measures to reduce water use are in place (e.g. water metering, high-efficiency fixtures and fittings, rainwater harvesting).

A.9. Energy efficiency of buildings

- Assessment on whether building received good scores in the energy efficiency ratings of the respective buildings certificates (BREEAM, LEED) or that are proven to be part of the top 15% of the local market in terms of energy efficiency.

A.10. Labels / Certificates

- Assessment on whether building obtained a BREEAM “Very Good”, DGNB „Silver / Gold”³, LEED “Gold” certificate or HQE „excellent” or better certification.

A.11. Sustainable use / purpose of buildings

- Assessment on whether production facilities of armaments, pesticides, tobacco and generation facilities for environmentally controversial energy forms such as nuclear power or fossil fuelled power can be excluded for the building project.

Controversies

- Description of controversial aspects of project (e.g. labour rights violations, environmental accidents, adverse biodiversity impacts).

Possible impact indicators: Energy consumption and avoidance of CO₂ emissions

- Average primary energy consumption (in kWh/m²).
- Annual CO₂ emissions (in kg/m²) compared to the local average.

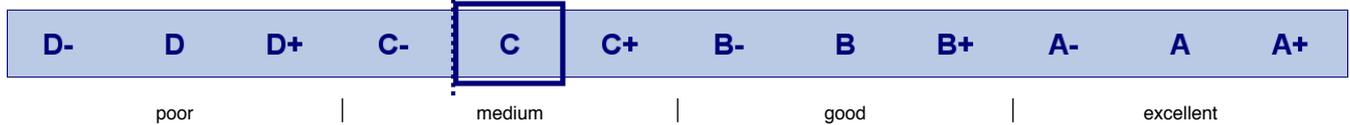
³ With effect from 1 July 2015, DGNB updated its certification scheme, now ranging from “Bronze” to “Platinum”: The “Bronze” certificate will be replaced by “Silver”, “Silver” by “Gold” and “Gold” by “Platinum” for new certifications with immediate effect. “Bronze” will only be used for existing buildings in the future. The evaluation system and the assessment methodology remain unchanged.

oekom Corporate Rating

Natixis SA

Industry: Financials/Commercial Banks & Capital Markets
 Country: France
 ISIN: FR0000120685

Status: **Prime**
 Rating: **C**
 Prime Threshold: **C**



Competitive Position

Industry Leaders

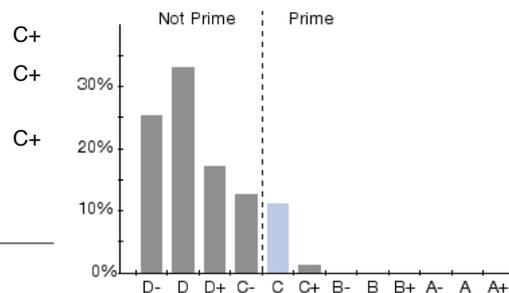
(in alphabetical order)

- ABN AMRO Group NV (NL)
- De Volksbank N.V. (NL)
- Raiffeisen Bank International AG (AT)

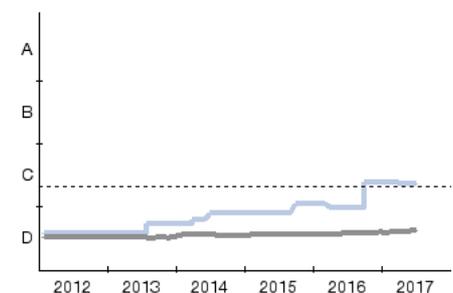
Company (light blue) Industry (dark grey)

Distribution of Ratings

(246 companies in the industry)

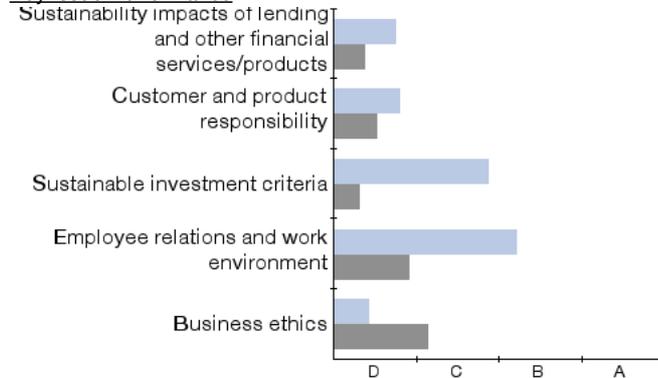


Rating History



Key Issues

Key Issue Performance



Strengths and Weaknesses

- + implementation of Equator Principles fostering the consideration of environmental and social aspects in project finance
- + exclusion of certain coal-fired power plant and thermal coal mining financing
- + reasonable range of socially responsible investment products and services
- + reasonable approach concerning the integration of sustainability issues into shareholder advocacy activities
- no substantial measures taken to ensure and monitor responsible sales practices
- no substantiated implementation of a strategy on offshore banking activities and tax compliance

Controversy Monitor

Company

Controversy Score: -5
 Controversy Level: Moderate



Industry

Maximum Controversy Score: -46
 Controversy Risk: Significant



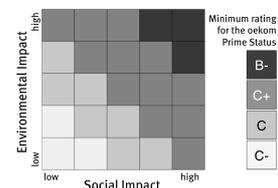
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Natixis SA

Methodology - Overview

oekom Corporate Rating	<p>The oekom Universe comprises more than 3,800 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).</p> <p>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-.</p> <p>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.</p> <p>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.</p>
Controversy Monitor	<p>The oekom Controversy Monitor is a tool for assessing and managing reputational and financial risks associated with companies' negative environmental and social impacts.</p> <p>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.</p> <p>For better classification, the scores are assigned to different levels: minor, moderate, significant and severe. The industry level relates to the average controversy score.</p> <p>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.</p>
Distribution of Ratings	<p>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.</p>
Industry Classification	<p>The social and environmental impacts of industries differ. Therefore, subject to its relevance, each industry analysed is classified in a Sustainability Matrix.</p> <p>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).</p>
Industry Leaders	<p>List (in alphabetical order) of the top three companies in an industry from the oekom Universe at the time of generation of this report.</p>
Key Issue Performance	<p>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.</p>
Rating History	<p>Trend in the company's rating over time and comparison to the average rating in the industry.</p>
Rating Scale	<p>Companies are rated on a twelve-point scale from A+ to D-:</p> <p>A+: the company shows excellent performance.</p> <p>D-: the company shows poor performance (or fails to demonstrate any commitment to appropriately address the topic).</p> <p>Overview of the range of scores achieved in the industry (light blue) and display of the industry-specific Prime threshold (vertical dotted line).</p>
Status & Prime Threshold	<p>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.</p>
Strengths & Weaknesses	<p>Overview of selected strengths and weaknesses of a company with regard to relevant social and environmental criteria.</p>



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