

SECOND PARTY OPINION (SPO)

ALLIANDER N.V. GREEN BOND

Sustainability Quality of the Issuer and Green Bond Asset Pool as of 02.06.2020



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 ESG GREEN KPIS

- Integration and enhancement of the transmission capacity for renewable energy (including connections to EV charging stations)

POSITIVE



SUSTAINABILITY PERFORMANCE

SUSTAINABILITY PERFORMANCE ASSESSMENT

In the ISS ESG Corporate Rating with a rating scale from A+ (excellent) to D- (poor), Alliander N.V. was awarded a rating of B and classified as 'PRIME'.

As of 02.06.2020, this rating puts Alliander N.V. in 3rd place out of 49 companies rated by ISS ESG in the Utilities/ Network Operators sector.

Status:
PRIME
Rating: **B**
Prime threshold: **C+**



CONTRIBUTION

CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS

Significant Obstruction	Limited Obstruction	No Net Impact	Limited Contribution	Significant Contribution

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

ISS ESG's evaluation is valid for a single issuance following the SPO release date. The issuer's Corporate Rating was last modified on the 24.04.2020 and the controversy check on underlying assets was conducted on 27.05.2020.