

SECOND PARTY OPINION (SPO)

ALLIANDER GREEN BOND

Sustainability Quality of the Issuer and Green Bond Asset Pool as of 14.06.2019



ALIGNMENT WITH ICMA GREEN BOND PRINCIPLES



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

ASSET CATEGORIES ALIGNMENT WITH ISS-OEKOM GREEN KPIS



Smart meters	Allocated	POSITIVE
<i>Other smart grids technologies</i>	<i>Not allocated</i>	
<i>Energy efficient green buildings</i>	<i>Not allocated</i>	
<i>Heating networks</i>	<i>Not allocated</i>	

SUSTAINABILITY PERFORMANCE ASSESSMENT



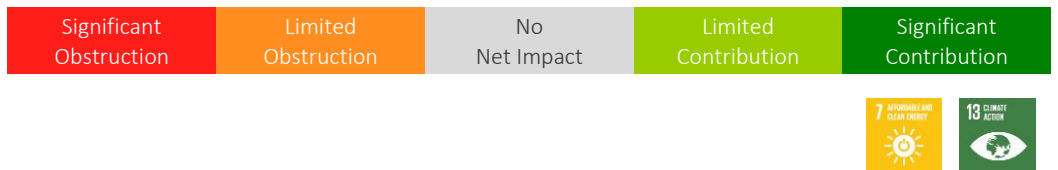
In the ISS-oekom Corporate Rating with a rating scale from A+ (excellent) to D- (poor), Alliander was awarded a rating of 'B+' and classified as 'Prime'.



POSITIVE

As at 14.06.2019, this rating puts Alliander in place 1st out of 36 companies rated by ISS-oekom in the Network Operator 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.

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 is valid for a single issuance following the SPO release date. The issuer's Corporate Rating has been last modified on the 26.07.2018.