

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and the Sustainability Bond Framework as of 18.02.2021

BNG BANK N.V. SUSTAINABILITY BOND FRAMEWORK



PRINCIPLES ALIGNMENT

ALIGNMENT WITH ICMA SUSTAINABILITY BOND GUIDELINES

- | | |
|---|--|
| 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

BNG Bank's Sustainability Bond Framework includes the following eligible use of proceeds categories: Access to essential services; Socioeconomic advancement; Employment generation; Public transportation; Green buildings; Environmentally sustainable management of living natural resources and land use; Pollution prevention and control; Sustainable water and wastewater management.

POSITIVE



SUSTAINABILITY PERFORMANCE

SUSTAINABILITY PERFORMANCE ASSESSMENT

According to the ISS ESG Corporate Rating published on 04.09.2020, the issuer shows a high sustainability performance against industry peer group on key ESG issues faced by the Financials/Mortgage & Public Sector Finance industry. As of 11.02.2021, the company obtains a Decile Rank relative to industry group of 1, given that a decile rank of 1 indicates highest relative ESG performance out of 10. The issuer is rated 10th out of 129 companies within its sector.

Status:
PRIME

Decile Ranking: **1**



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 until material changes are made to the framework. The issuer's Corporate Rating was last modified on the 04.09.2020.