

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Bond Asset Pool as of 07.05.2020

ENEXIS HOLDINGS N.V. GREEN BOND



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

- Grid expansions & improvements for connecting/facilitating renewable energy generation and transportation (including EV charging station connections)
- Green commercial buildings
- Smart meters

POSITIVE



SUSTAINABILITY PERFORMANCE

In the ISS ESG Corporate Rating with a rating scale from A+ (excellent) to D- (poor), Enexis Holding N.V. was awarded a rating of 'C' and classified as 'NOT PRIME'.

As of 07.05.2020, this rating puts Enexis Holding N.V. in place 19th out of 49 companies rated by ISS ESG in the Utilities/ Network Operators sector.

Status:
NOT PRIME

Rating: C

Prime

threshold: C+

CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS



CONTRIBUTION

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 25.10.2019 and the controversy check on underlying assets was conducted on the 22.04.2020.