

SECOND PARTY OPINION (SPO)

MUNICIPALITY FINANCE SOCIAL BOND

Sustainability Quality of the Issuer and Social Bond Asset Pool as of 04.03.2020



PRINCIPLES ALIGNMENT

ALIGNMENT WITH ICMA SOCIAL 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 SOCIAL KPIS

- Social housing
- Welfare: Healthcare facilities
- Welfare: Sport facilities
- Welfare: Cultural facilities
- Education projects

POSITIVE



SUSTAINABILITY PERFORMANCE

SUSTAINABILITY PERFORMANCE ASSESSMENT

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

It is rated 11th out of 117 companies within its sector as of 04.03.2020. This equates to a high relative performance, with a Decile Rank of 1.

Status:
PRIME
Rating: C+
Decile
Rank: 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.

The ISS ESG's present evaluation will remain valid until any modification of the Social Bonds Framework and as long as the Company Rating does not change (last modification on the 25.02.2020). The controversy check of the sample underlying assets has been conducted on the 15.11.2019.