

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Bond Asset Pool as of 16.09.2020

WERELDHAVE BELGIUM N.V. GREEN FINANCE PROGRAMME

ALIGNMENT WITH ICMA GBP AND LMA GLP



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

POSITIVE

ASSET CATEGORIES ALIGNMENT WITH ISS ESG GREEN KPIS



- Commercial Green Buildings

POSITIVE

SUSTAINABILITY PERFORMANCE ASSESSMENT



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

As of 16.09.2020, this rating puts Wereldhave N.V. in 17th place out of 359 companies rated by ISS ESG in the Real Estate sector. This equates to a high relative performance, with a Decile Rank of 1.

Status:
PRIME
Rating: C+
Decile
Ranking: 1

CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS



Significant Obstruction	Limited Obstruction	No Net Impact	Limited Contribution	Significant Contribution
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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 modification to the Green Finance Framework. The issuer's Corporate Rating was last modified on the 17.09.2020 and the controversy check on underlying assets was conducted on the 03.09.2020.