

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Bond Asset Pool

Alliander N.V.
14 June 2019

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Overall Evaluation of the Green Bond

Alliander N.V. (Alliander) commissioned ISS-oekom to assist with its Green Bond by assessing three core elements to determine the sustainability quality of the Bond:

1. Alliander's Green Bond framework – benchmarked against the International Capital Market Association's (ICMA) Green Bond Principles (GBPs).
2. The asset pool – whether the projects aligned with ISS-oekom's issue-specific key performance indicators (KPIs) (See Annex 2).
3. Alliander's sustainability performance, according to the ISS-oekom Corporate Rating.

ISS-oekom ASSESSMENT SUMMARY

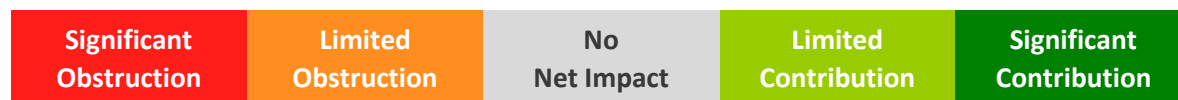
| SPO SECTION | SUMMARY | EVALUATION ¹ |
|---|--|---|
| Part 1: Performance against the GBPs | The issuer has defined a formal concept for its Green Bonds regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the ICMA GBPs. | Positive |
| Part 2: Sustainability quality of the asset pool | The overall sustainability quality of the asset pool in terms of sustainability benefits, risk avoidance and minimisation is good based upon the ISS-oekom Green Bond KPIs. The Green Bond KPIs contain a clear description of the eligible asset category. The contemplated green bond issuance will exclusively (re-)finance smart meters. All assets of the asset pool are located in highly regulated and developed countries. Legislative frameworks in those countries set minimum standards, which reduce environmental and social risks. | Positive |
| Part 3: Issuer sustainability performance | The issuer itself shows a good sustainability performance and has been classified as 'Prime' within the methodology of the ISS-oekom Corporate Rating. It is rated 1 st out of 36 companies within its sector as of 14.06.2019. Alliander manages electricity and gas networks in the Netherlands. As part of its electricity business, the company is engaged in programmes to facilitate the integration of renewable energies into the grid and aims to offer all customers with smart meters by 2020. | Status: <i>Prime</i> Rating: <i>B+</i> Prime threshold: <i>C+</i> |

¹ The ISS-oekom's present evaluation will remain valid until any modification of the Green Financing Framework or addition of new assets into the asset pool by the issuer and as long as the issuer's Corporate Rating does not change (last modification on the 26.07.2018).



Contribution of the Green Bond to the UN SDGs

Based on the assessment of the sustainability quality of the Green Bond asset pool and using a proprietary methodology, ISS-oekom assessed the contribution of the Alliander's Green Bond to the Sustainable Development Goals defined by the United Nations (SDGs).

This assessment is displayed on 5-point scale (see Annex 2 for methodology):



Each of the Green Bond's Use of Proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

| USE OF PROCEEDS CATEGORY | CONTRIBUTION OR OBSTRUCTION | SUSTAINABLE DEVELOPMENT GOALS |
|--------------------------|-----------------------------|--|
| Smart meters | Significant contribution |   |

The issuer's green bond significantly contributes to the SDGs 7 and 13 thanks to its Use of Proceeds categories contributing to sustainable energy use and mitigating climate change.

ISS-oekom SPO ASSESSMENT

PART I: GREEN BOND PRINCIPLES

1. Use of Proceeds

An amount equal to the net proceeds from the issuance of Green Bonds will be used to finance and/or refinance, in whole or in part, new and existing projects (“Eligible Green Projects”) falling within one or several categories detailed below:

- Smart grids,
- Green buildings, and
- Heating networks

Eligible Green Projects may include new, on-going or existing projects funded no more than 36 months before the issuance of each Green Bond.

| ELIGIBLE GREEN PROJECTS CATEGORY | DESCRIPTION | INCLUDED IN GREEN BOND PORTFOLIO |
|---|--|----------------------------------|
| 1. Smart grids | Smart meters recording customer’s energy consumption for demand management | ✓ Yes |
| | Sensor and technology deployment in mid/high voltage grid | No |
| | Wireless networks | No |
| | Fibre optic cable and network | No |
| 2. Energy efficiency green buildings | New builds or large-scale renovation: <ul style="list-style-type: none"> • BREEAM-NL certificate “Very Good” or above; • or equivalent | No |
| | Energy efficiency projects in buildings which result in energy savings of at least 20% | No |
| 3. Heating networks² | Local district heating networks distributing heat from local heat sources to customers | No |

Opinion: ISS-oekom considers the Use of Proceeds description provided by Alliander as aligned with the GBPs. The project categories are aligned with the Use of Proceeds suggested by the GBPs and with the sustainability strategy of Alliander. Furthermore, the distribution of proceeds by project category is disclosed: the contemplated green bond issuance will be used exclusively for (re-) financing smart meters. For potential future issuances, Alliander will provide investors with an external verification of the eligibility of heating network projects based on the energy sources used.

² Should the proceeds of future Green Bonds be used to finance and/or refinance investments in heating networks, the Eligibility Criteria will be further verified by the external reviewer designated by Alliander to assess the sustainability and relevance of the criteria identified and the resulting Eligible Green Projects. The external review will be made available to investors.

2. Process for Project Evaluation and Selection

Alliander has established the following decision-making process to determine the eligibility of nominating projects, assessing and documenting the eligibility of proposed nominated projects.

The selection of the projects is carried out by Alliander's CSR department in cooperation with Finance, Treasury, Procurement, and relevant business units, based on expected amounts, eligibility criteria described in Alliander's Green Bond Framework, and a clear contribution of the selected projects toward reducing CO2 emissions or facilitating the reduction thereof, as well as circularity and supply chain transparency if applicable. Eligible Green Projects will also be assessed based on any additional environmental standards or certifications available (ISO certifications, etc.).

The same teams will also be responsible to:

- Validate annual reporting for investors, and
- Maintain the Green Bond Framework up to date in order to reflect any changes with regards to the Company's sustainability strategies and to be in-line with market best practices.

Opinion: ISS-oekom finds that the process for project evaluation and selection is in line with the GBPs. Transparent eligibility criteria have been defined at the project category level and are publicly disclosed. The process for selection of projects is structured and defines clearly responsibilities across a wide range of department.

3. Management of Proceeds

The net proceeds from Alliander's Green bonds will be deposited in the general account and an amount equal to the net proceeds will be earmarked for allocation to the Eligible Green Projects in accordance with Alliander's Green Bond Framework.

For the remaining unallocated proceeds, Alliander will track the net proceeds and earmark the amounts (re)financed with the Green Bond within its internal systems. On a quarterly basis, and as long as the Green Notes are outstanding, the balance of the net proceeds of the issuance not already allocated will be reduced by amounts matching disbursements made during the same period to Eligible Green Projects.

Pending the allocation or reallocation, as the case may be, of the net proceeds to Eligible Green Projects, Alliander will invest the balance of the net proceeds, at its own discretion, into bank deposits, investment funds, money market funds or liquid marketable instruments, until the allocation to new eligible projects.

If for any reason, any projects were no longer eligible, Alliander will use its best efforts to substitute such project, as soon as practical once an appropriate eligible substitution option has been identified.

Opinion: ISS-oekom finds that the management of proceeds is aligned with the GBPs. The proceeds are adequately earmarked and the framework discloses the intended types of temporary investments for unallocated proceeds and the procedure in case of divestment of the investments.

4. Reporting

Alliander will report on the allocation of net proceeds and associated environmental benefits annually until the proceeds of each Green Bond has been fully allocated, and as necessary in the event of material changes or in case of substitution of Green Projects. This report will be made available within the investor relations' section on Alliander's website.

Allocation Reporting

- The aggregated amount of allocation of the net proceeds to the Eligible Green Projects, at category and sub-category level, with a description or selected case studies if feasible;
- The balance of any unallocated proceeds invested in bank deposits, investment funds, money market funds, or liquid marketable instruments; and,
- The proportion of net proceeds used for financing versus refinancing

Impact Reporting

Where feasible, Alliander will report on the following suggested impact indicators:

Smart grids:

- Total number of smart meters installed at customers
- Potential avoided CO₂ emissions
- Energy consumption savings

Green buildings:

- Average primary energy consumption savings (in MJ/m²) compared to the Dutch average
- Avoided CO₂ emissions
- BREEAM-NL certification or equivalent (if applicable)

Heating networks:

- Total annual supply of district heating (in GJ)
- Avoided CO₂ emissions

Opinion: ISS-oekom finds that reporting is aligned with the GBPs. The level, content, frequency, scope and duration of the allocation reporting is transparent and aligned with market best practices.

External review

Second Party Opinion

ISS-oekom will review the portfolio of Eligible Green Projects, as well as the alignment of Alliander's Green Bond Framework with ICMA's Green Bond Principles³. ISS-oekom will provide a Second Party Opinion (SPO) that will be made available on Alliander's website.

Annual Audit/Limited Assurance

The allocation of each Green Bond's proceeds and environmental impact metrics will be reviewed by an external auditor, Deloitte, who will provide a "Limited Assurance" that will be incorporated in the report made available on Alliander's website.

³ ICMA's Green Bond Principles 2018: <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2018/Green-Bond-Principles---June-2018-140618-WEB.pdf>

PART II: SUSTAINABILITY QUALITY OF THE GREEN BOND ASSET POOL

Evaluation of the assets

Smart meters

As a Use of Proceeds category, smart meters have a strong contribution to the SDGs 7 "Affordable and clean energy" and 13 "Climate action" when achieving high standards regarding energy efficiency. Additionally, when considering the deeper ESG management, smart meters can be associated to other SDGs.

The table below presents the findings of an ISS-oekom assessment of the assets (re-) financed against KPIs and the association with SDGs based on a mapping methodology.

| ASSESSMENT AGAINST ISS-OEKOM ESG KPI | ASSOCIATION WITH THE SDGS |
|--|---|
| 1. Environmental aspects of smart meters | |
| <ul style="list-style-type: none"> ✓ 100% of funds are allocated to projects for which substances of concern in smart meters are reduced and/or eliminated. |  |
| <ul style="list-style-type: none"> ✓ 100% of funds are allocated to projects that meet high environmental standards regarding the end of life stage of smart meters. |  |
| <ul style="list-style-type: none"> ✓ 100% of funds are allocated to projects that meet high environmental standards regarding take-back and recycling of conventional energy meters after replacement by a smart meter. |  |
| 2. Social aspects of smart meters | |
| <ul style="list-style-type: none"> ✓ 100% of funds are allocated to projects for which measures are in place encouraging customers to save energy |   |
| 3. Standards for supply chain management | |
| <ul style="list-style-type: none"> ✓ 100% of assets have good and binding labour and health and safety standards are applied within the supply chain. |  |
| <ul style="list-style-type: none"> ✓ 100% of assets have good and binding environmental standards are applied within the supply chain. |   |

4. Standards for data protection and security

- ✓ 100% of the funds are allocated to projects for which high standards for data protection are in place.
- ✓ 100% of the funds are allocated to projects for which an information security management system is in place.



Controversy assessment

Due to a low controversy risk related to installation of smart meters, ISS-oekom did not conduct a controversy screening at the asset level. A controversy assessment at the company level did not reveal any controversial activities or practices.

The methodology for the asset evaluation can be found in Annex 2.

PART III: ASSESSMENT OF ALLIANDER'S ESG PERFORMANCE

The ISS-oekom Corporate Rating comprises a rating scale from A+ (excellent) to D- (poor).

| COMPANY | RATING | STATUS |
|-----------------------|-----------|--------------|
| ALLIANDER N.V. | B+ | PRIME |

This means that the company performed well in terms of sustainability, both compared against others in the industry and in terms of the industry-specific requirements defined by ISS-oekom. In ISS-oekom's view, the securities issued by the company therefore all meet the basic requirements for sustainable investments.

As of 14.06.2018, this rating places Alliander 1st out of 36 companies rated by ISS-oekom in the Utilities/Network Operators sector.

Key Challenges facing companies in term of sustainability management in this sector are:

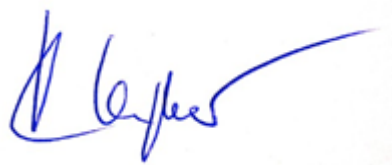
- Facilitation of the energy transition and resource efficiency
- Environmentally safe operation of plants and infrastructure
- Accessibility and reliability of energy and water supply
- Business ethics and government relations
- Worker safety and accident prevention

In four of the key issues, Alliander rates above the average for the sector. A very significant outperformance was achieved in "Environmentally safe operation of plants and infrastructure", "Accessibility and reliability of energy and water supply" and "Business ethics and government relations".

The company lags the industry's average performance in "Worker safety and accident prevention" but some relevant issues are well managed by Alliander and the company has achieved a comparatively low and decreasing level of its employees' accident rate.

The company does not face any controversy which is in line with its sector's minor controversy risk.

Details on the rating of the issuer can be found in Annex 1.



Robert Hassler, Head of ISS-oekom
London/Munich/Rockville/Zurich

DISCLAIMER

1. Validity of the SPO: For Alliander's Green Bond issuance following the SPO release date.
2. ISS-oekom uses a scientifically based rating concept to analyse and evaluate the environmental and social performance of companies and countries. In doing so, we adhere to the highest quality standards which are customary in responsibility research worldwide. In addition, we create a Second Party Opinion (SPO) on bonds based on data from the issuer.
3. We would, however, point out that we do not warrant that the information presented in this SPO is complete, accurate or up to date. Any liability on the part of ISS-oekom in connection with the use of these SPO, the information provided in them and the use thereof shall be excluded. In particular, we point out that the verification of the compliance with the selection criteria is based solely on random samples and documents submitted by the issuer.
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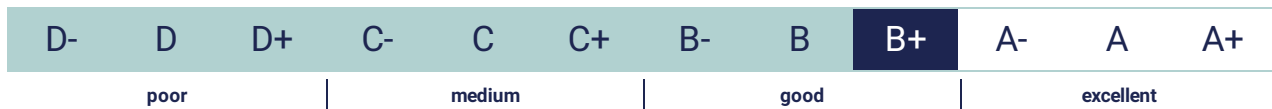
ANNEX 1: ISS-oekom Corporate Rating

The following pages contain extracts from Alliander's 2019 ISS-oekom Corporate Rating.

ISS-oekom Corporate Rating

Alliander N.V.

| | | | |
|----------|-----------------------------|-----------------|--------------|
| Industry | Utilities/Network Operators | Status | Prime |
| Country | Netherlands | Rating | B+ |
| ISIN | XS0854759080 | Prime Threshold | C+ |



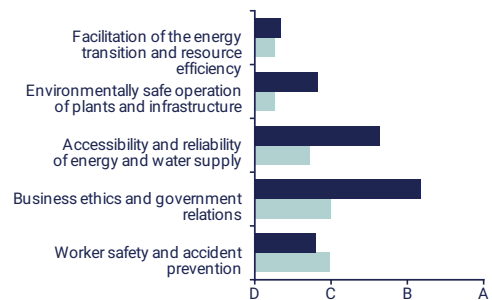
The assessment of a company's sustainability performance is based on approximately 100 criteria, selected specifically for each industry. A company's failure to disclose, or lack of transparency, regarding these matters will impact a company's rating negatively.

Industry Leaders

| Company name (in alphabetical order) | Country | Grade |
|---|---------|-------|
| Alliander N.V. | NL | B+ |
| Red Eléctrica Corp. S.A. | ES | B |
| Terna - Rete Elettrica Nazionale SpA | IT | B |

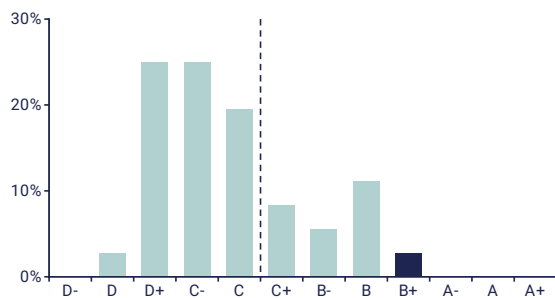
Legend: ■ Industry ■ Company --- Prime

Key Issue Performance

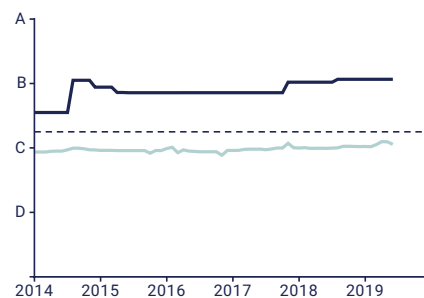


Distribution of Ratings

36 companies in the industry

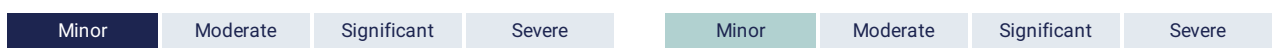


Rating History



Controversy Monitor

| | | | |
|-------------------|-------|---------------------------|-------|
| Company | | Industry | |
| Controversy Score | 0 | Maximum Controversy Score | -8 |
| Controversy Level | Minor | Controversy Risk | Minor |



Alliander N.V.

Analyst Opinion

Francois Barbé
Sector specialist



Sustainability Opportunities

The core activity of Alliander and its operating companies is the management of electricity and gas networks in the Netherlands. As part of its electricity business, the company is engaged in programmes to facilitate the integration of renewable energies into the grid and aims to equip all customers with smart meters by 2020. All in all, however, the operation of gas and electricity networks, and hence Alliander's business activities, do not make a significant contribution to global sustainable development.

Sustainability Risks

For an electricity and gas network operator, the main social issues include ensuring a reliable energy supply and system stability, and health and safety of employees and contractors. The company has taken adequate measures to ensure the reliability of the electricity network, which is also illustrated by a comparatively low average electricity outage duration (20.9 minutes in 2017). Concerning health and safety, the industry is prone to safety risks, but some relevant issues are well managed by Alliander and the company has achieved a comparatively low and decreasing level of its employees' accident rate. However, the company has experienced one employee fatality in 2016. Moreover, it does not clearly demonstrate how it integrates contractors into its health and safety management system. On the environmental side, Alliander should address network losses and gas leakages, and take mitigation measures with regard to possible biodiversity impacts of grid operations. The company adequately manages all of these issues. The company's group-wide ethics code covers relevant issues such as corruption, antitrust and conflicts of interests. Comprehensive compliance structures have been set up.

Governance Opinion

All of Alliander's shares are directly or indirectly held by Dutch provinces and municipalities, which are characterised by a long-term investment horizon (as at 6 February 2018). Alliander's board structure seems to allow for effective supervision of management as all of the members of the board of directors, including the chairwoman, Ms Jorritsma-Lebbink (as at 16 August 2017), are considered independent. Further, fully independent committees have been set up to manage audit, remuneration and nomination issues. Alliander discloses its remuneration policy for executives, including long-term components, which could incentivise sustainable value creation.

Regarding the governance of sustainability, no sustainability committee seems to be in place. The long-term variable remuneration for executives is based on targets with regard to the frequency of accidents, the electricity outage duration and socially responsible procurement, with a weight of 25% for each aspect. The company's group-wide ethics code covers relevant issues such as corruption, antitrust and conflicts of interests. Comprehensive compliance structures have been set up.

Alliander N.V.

Methodology - Overview

ISS-oekom Corporate Rating - The ISS-oekom Universe comprises more than 3,900 companies (mostly companies in important national and international indices, but also small and mid caps drawn from sectors with direct links to sustainability as well as significant non-listed bond issuers).

The assessment of a company's social & governance and environmental performance is based on approximately 100 environmental, social and governance criteria, selected specifically for each industry. All criteria are individually weighted and evaluated and the results are aggregated to yield an overall score (rating), in which the key issues account for at least 50 per cent of the total weight. In case there is no relevant or up-to-date company information available on a certain criterion and no assumptions can be made based on predefined standards and expertise, e.g. known and already classified country standards, the criterion is graded with a D-.

In order to obtain a comprehensive and balanced picture of each company, our analysts assess relevant information reported or directly provided by the company itself as well as information from independent sources. In addition, our analysts actively seek a dialogue with the assessed companies during the rating process and companies are regularly given the opportunity to comment on the results and provide additional information.

An external rating committee assists the analysts at ISS-oekom with the content-related design of industry-specific criteria and carries out a final plausibility check of the rating results at the end of the rating process.

Analyst Opinion - Qualitative summary and explanation of the central rating results in three dimensions:

- (1) Opportunities - assessment of the quality and the current and future share of sales of a company's products and services, which positively or negatively contribute to the management of principal sustainability challenges.
- (2) Risks - summary assessment of how proactively and successfully the company addresses specific sustainability challenges found in its business activity and value chain, thus reducing its individual risks, in particular regarding its sector's key issues.
- (3) Governance - overview of the company's governance structures and measures as well as of the quality and efficacy of policies regarding its ethical business conduct.

Controversial Business Practices and Areas - In addition to the rating, ISS-oekom undertakes a comprehensive analysis of relevant controversies with respect to numerous business practices and areas for each company. Thereby, our clients have the possibility to consider, either separately or in addition to the rating, the behaviour and the activities of a company in areas they view as especially critical.

With regard to business practices, each controversial case is examined and categorised based on whether it can be clearly attributed to the company. Additionally, the extent of the company's responsibility and the severity of the case are assessed. For the classification of the severity of the misconduct, the concrete negative effects are systematically evaluated. In addition, it is considered whether, to what extent and with what success the company has taken steps to mitigate the impact, to compensate it and to prevent similar incidents from occurring in the future.

To account for the varying levels of severity of the controversies, these are classified into the following three categories: moderate controversies, severe controversies and very severe controversies. Additionally, potential controversies are presented. These constitute issues which could be reclassified into one of the three controversy categories in case new information is reported. The classification follows a clear and uniform methodology for which ISS-oekom has defined specific evaluation parameters and their possible manifestations along a scale, based on international norms and standards and its own understanding of sustainability.

In the Business Practices section, the number of relevant and active cases is displayed in the respective cells. For each criterion, the sum of all corresponding cases for each sub-category is shown in the first line. In the Business Areas section, the activity is marked "x" and summarised as "yes" or "no". The percentage thresholds in the column headers generally refer to the Net Sales of the assessed company. As Net Sales are not an adequate reference value for all companies, these thresholds can refer to other values in individual cases (e.g. for different financial service providers).

Current cases are summarised in the "Comments" field. Irrespective of active cases, criteria marked as "Risk Exposure" indicate the company's risk exposure to controversies based on its business activities.

For the assessment of cases only those sources that have been classified by ISS-oekom as reliable are used. In addition to proven misconduct or activities of companies, alleged misconduct or activities are also assessed when the facts and circumstantial evidence provided by those sources, taking into account the experience of specialised analysts for each topic, is estimated to be sufficiently reliable. This applies not only to alleged practices, but also to the alleged serious negative effects of such practices.

Alliander N.V.

Methodology - Overview

Controversy Monitor - The Controversy Monitor is a tool for assessing and managing reputational and financial risks associated with companies' negative environmental and social impacts.

The controversy score is a unit of measurement for the number and severity of a company's current controversies. All controversial business areas and business practices receive a negative score, which can vary depending on the significance, number and severity of the controversies. Both the company's score and the maximum score obtained in the industry are displayed.

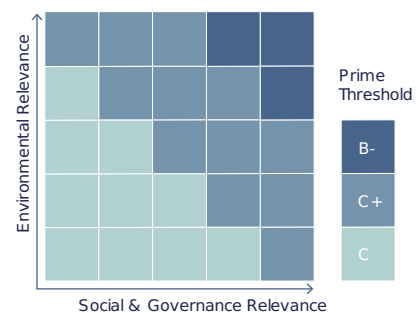
For better classification, the scores are assigned different levels: minor, moderate, significant and severe. The industry level relates to the average controversy score.

Only controversies for which reliable information from trustworthy sources is available are recorded. In addition to proven misconduct and activities of companies, alleged misconduct and activities are also assessed when the facts and circumstantial evidence provided by those sources, taking into account the experience of specialised analysts for each topic, is estimated to be sufficiently reliable. It should be noted that large international companies are more often the focus of public and media attention. Thus, the information available on those companies is often more comprehensive than for less prominent companies.

Distribution of Ratings - Overview of the distribution of the ratings of all companies from the respective industry that are included in the ISS-oekom Universe (company portrayed in this report: dark blue).

Industry Classification - The social and environmental impacts of industries differ. Therefore, based on its relevance, each industry analysed is classified in a Sustainability Matrix.

Depending on this classification, the two dimensions of the ISS-oekom Corporate Rating, the Social Rating and the Environmental Rating, are weighted and the sector-specific minimum requirements for the ISS-oekom Prime Status (Prime threshold) are defined (absolute best-in-class approach).



Industry Leaders - List (in alphabetical order) of the top three companies in an industry from the ISS-oekom Universe at the time of generation of this report.

Key Issue Performance - Overview of the company's performance with regard to the key social and environmental issues in the industry, compared to the industry average.

Major Shareholders & Ownership Summary - Overview of the company's major shareholders at the time of generation of this report. All data as well as the categorisation system for the investor types is based on information from S&P Capital IQ.

Rating History - Development of the company's rating over time and comparison to the average rating in the industry.

Rating Scale - Companies are rated on a twelve-point scale from A+ to D-:

A+: the company shows excellent performance.

D-: the company shows poor performance (or fails to demonstrate any commitment to appropriately address the topic).

Overview of the range of scores achieved in the industry (light blue) and indication of the grade of the company evaluated in this report (dark blue).

Sources of Information - A selection of sources used for this report is illustrated in the annex.

Status & Prime Threshold - Companies are categorised as Prime if they achieve/exceed the minimum sustainability performance requirements (Prime threshold) defined by ISS-oekom for a specific industry (absolute best-in-class approach) in the ISS-oekom Corporate Rating. Prime companies rank among the sustainability leaders in that industry.

ANNEX 2: Methodology

ISS-oekom Green Bond KPIs

The ISS-oekom Green Bond KPIs serves as a structure for evaluating the sustainability quality – i.e. the social and environmental added value – of the use of proceeds of Alliander’s Green Bond.

It comprises firstly the definition of the use of proceeds category offering added social and/or environmental value, and secondly the specific sustainability criteria by means of which this added value and therefore the sustainability performance of the assets can be clearly identified and described.

The sustainability criteria are complemented by specific indicators, which enable quantitative measurement of the sustainability performance of the assets and which can also be used for reporting.

To review the KPIs used in this SPO, please contact Federico Pezzolato (details below) who will send them directly to you.

Asset evaluation methodology

ISS-oekom evaluates whether the assets included in the asset pool match the eligible project category and criteria listed in the Green Bond KPIs.

All percentages refer to the amount of assets within one category (e.g. wind power). Additionally, the assessment “no or limited information is available” either indicates that no information was made available to ISS-oekom or that the information provided did not fulfil the requirements of the ISS-oekom Green Bond KPIs.

The evaluation was carried out using information and documents provided to ISS-oekom on a confidential basis by Alliander (e.g. Due Diligence Reports). Further, national legislation and standards, depending on the asset location, were drawn on to complement the information provided by the issuer.

Assessment of the contribution and association to the SDG

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method, ISS-oekom identifies the extent to which Alliander’s Green Bond contributes to related SDGs and has a positive association with their respective sub-targets.

The contribution assessment is split into two Levels:

1. **Level 1:** Contribution and/or obstruction of the Use of Proceeds categories to be financed through the bond to the UN SDGs
2. **Level 2:** Association of the assets’ ESG performance with further SDGs

About ISS-oekom SPO

ISS-oekom is one of the world's leading rating agencies in the field of sustainable investment. The agency analyses companies and countries regarding their environmental and social performance.

As part of our Sustainable (Green & Social) Bond Services, we provide support for companies and institutions issuing sustainable bonds, advise them on the selection of categories of projects to be financed and help them to define ambitious criteria.

We assess alignment with external principles (e.g. the ICMA Green / Social Bond Principles), analyse the sustainability quality of the assets and review the sustainability performance of the issuer themselves. Following these three steps, we draw up an independent SPO so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

For Information about SPO services, and this Green Bond, contact:

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