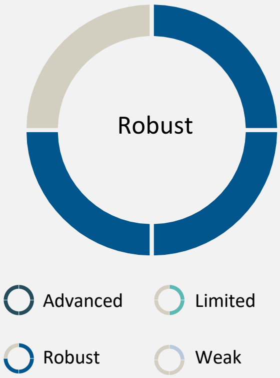
SECOND PARTY OPINION

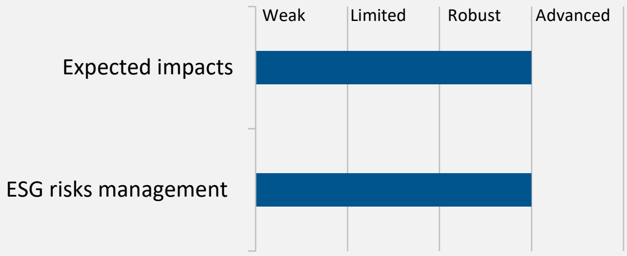
on the sustainability of KfW IPEX-Bank's Green Lending Framework

V.E is of the opinion that KfW IPEX-Bank's Green Lending Framework is aligned with the four core components of the Green Loan Principles 2021 ("GLP")

Framework

Contribution to Sustainability:





SDG Mapping

Characteristics of the Framework

Green Project Categories	8 Green Categories
Project locations	Not defined
Existence of framework	Yes
Share of refinancing	N/A
Look back period	N/A

Lender

Controversial Activities

The Lender appears to not be involved in any of the 17 controversial activities screened under our methodology:

☐ Alcohol
☐ Animal welfare
☐ Cannabis
☐ Chemicals of concern
☐ Civilian firearms
☐ Fossil fuels industry
☐ Coal
☐ Gambling
☐ Genetic engineering
☐ High interest rate lending
☐ Human embryonic stem cells
☐ Military
☐ Nuclear power
☐ Pornography
☐ Reproductive medicine
☐ Tar sands and oil shale
☐ Tobacco

ESG Controversies

Number of controversies	None
Frequency	N/A
Severity	N/A
Responsiveness	N/A

Coherence

Coherent
Partially coherent
Not coherent

We are of the opinion that the contemplated Framework is coherent with KfW IPEX-Bank's strategic sustainability priorities and sector issues and that it contributes to achieving the Lender's sustainability commitments.

Key findings

V.E is of the opinion that KfW IPEX-Bank's Green Lending Framework is aligned with the four core components of the GLP.

Use of Proceeds – aligned with GLP

- The majority of the Eligible Categories are clearly defined. The Issuer has communicated the nature of the expenditures of Eligible Projects. The eligibility criteria of the Energy Efficiency and the Environmental protection, resource conservation and reduction categories could be further specified. An area of improvement consists in providing the location of Eligible Projects/Assets at least at regional/country level for all Eligible Categories.
- The Environmental Objectives are clearly defined, these are relevant for a majority of the Eligible Categories and set in coherence with sustainability objectives defined in international standards.
- The Expected Environmental Benefits are clear, these are considered relevant, measurable and will be quantified for a majority of the Eligible Categories in the reporting.
- The Lender has communicated the share of refinancing at the facility level (up to 100%) but has not set a maximum look-back period for refinanced Eligible Projects or Companies.

Evaluation and Selection - aligned with GLP

- The Process for Project Evaluation and Selection has been clearly defined by the Lender, it is considered structured. The roles and responsibilities are clear and include relevant internal expertise. The Process is publicly disclosed in the Framework.
- Eligibility criteria (selection and exclusion) for project selection have been clearly defined by the Lender for a majority of Eligible Categories: Climate Change adaptation, Clean transportation, Renewable energy, Green buildings, Sustainable water and wastewater management, Production of climate protection technology. The eligibility criteria of the Energy Efficiency and the Environmental protection, resource conservation and reduction categories could be further specified.
- The process applied to identify and manage potentially material E&S risks associated with the projects is publicly disclosed in the hereby SPO. The Process is considered robust: it combines monitoring, identification and corrective measures for all categories (see detailed analysis on page 20 – 21).

Management of Proceeds - aligned with GLP

- Due to the nature of the transactions, the Process for the Management and Allocation of Proceeds will be defined at Borrower level.
- The allocation of the net proceeds of the Loans granted by the Lender to Eligible Projects will be ensured by the Borrowers and reported to the Lender.
- Disbursements of the Loans are scheduled based on evidence of expenses which means that the Borrower immediately allocates the funds after reception, meaning that proceeds will be allocated immediately and hence there will be no temporary placement of unallocated proceeds.
- The Lender has provided information on the procedure that will be applied in case of project divestment or postponement.

Reporting - aligned with GLP

- The Lender will request reporting on the Use of Proceeds from Borrowers, in compliance with the GLP requirements, annually and until full allocation. Of note, the impact reporting will be requested at least once in the life of the loan.
- The reporting provided by the Borrower to the Lender will cover relevant information related to the projects financed, the amount allocated and the expected environmental benefits of the projects.
- The reporting methodology and assumptions used to report on environmental benefits of the Eligible Categories will be internally disclosed by the Borrower.
- The tracking and allocation of funds to Eligible Projects will be verified by the Lender. The Lender will encourage Borrowers to externally verify the allocation of funds to Eligible Projects, as well as the indicators to report on the environmental benefits of the Eligible Projects.

Contact

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SCOPE

V.E was commissioned to provide an independent opinion (thereafter "Second Party Opinion" or "SPO") on the sustainability credentials and management of the Green Loans - Made by KfW IPEX-Bank[1] (the "Loans") to be granted by KfW IPEX-Bank (the "Lender" or the "Bank") to Borrowers, in compliance with the Green Lending Framework (the "Framework") created to govern the Loans originated by KfW IPEX-Bank.

Our opinion is established according to V.E's Environmental, Social and Governance ("ESG") exclusive assessment methodology and to the latest version of the Loan Market Association' s Green Loan Principles ("GLP") - edited in February 2021.

Our opinion is built on the review of the following components:

- Framework: we assessed the Framework, including the coherence between the Framework and the Lender's environmental commitments, the Loans' potential contribution to sustainability and its alignment with the four core components of the GLP 2021.
- Lender: we assessed the Lender's management of potential stakeholder related ESG controversies and its involvement in controversial activities[2].

Our sources of information are multichannel, combining data (i) gathered from public sources, press content providers and stakeholders, (ii) from V.E's exclusive ESG rating database, and (iii) information provided from the Issuer, through documents and interviews conducted with the Lender's managers and stakeholders involved in the Loans origination, held via a telecommunications system.

We carried out our due diligence assessment from January 6th, 2021 to July 1st, 2021. We consider that we were provided with access to all the appropriate documents and interviewees we solicited. Reasonable efforts have been made to verify data accuracy.

Scope of External Reviews supporting this Framework

☒	Pre-issuance Second Party Opinion	☐	Independent verification of impact reporting
☐	Independent verification of funds allocation	☐	Climate Bond Initiative Certification

[1] The "Green Loan – Made by KfW IPEX-Bank" is to be considered as the Loan to be potentially issued, subject to the discretion of the Lender. The name "Green Loan – Made by KfW IPEX-Bank" has been decided by the Lender: it does not imply any opinion from V.E.

[2] The 17 controversial activities screened by V.E are: Alcohol, Animal welfare, Cannabis, Chemicals of concern, Civilian firearms, Coal, Fossil Fuels industry, Unconventional oil and gas, Gambling, Genetic engineering, Human embryonic stem cells, High interest rate lending, Military, Nuclear Power, Pornography, Reproductive Medicine and Tobacco.

COHERENCE

Coherent	We are of the opinion that the contemplated Framework is coherent with the strategic sustainability priorities of the KfW IPEX-Bank and sector issues and that it contributes to achieving the Lender's sustainability commitments.
Partially coherent	
Not coherent	

Lending is a key vehicle for policy change and promoting national and international goals. Through the integration of environmental risks in the assessment of corporate Loans and projects financing, as well as in investment activities, Specific Purpose Banks & Agencies can influence clients' behaviour towards more environmentally and climate friendly activities and products. In addition, as public institutions, Specific Purpose Banks & Agencies can develop channels to boost private sector investments in the green economy.

KfW IPEX-Bank acknowledges its role and its responsibility in achieving a low carbon and sustainable society.

KfW IPEX-Bank was founded in 2008 as a subsidiary of KfW, and alongside its role of promoting the German and European economies KfW IPEX-Bank has committed to supporting environmental and climate protection worldwide and is referring to both Paris Agreement and Sustainable Development Goals of the UN (SDGs) in its Sustainability Guideline and on its website.

Under its mandate to provide support, KfW IPEX-Bank offers financing in the interest of the German and European economies. The company is one of the leading providers of project and export finance. Together with the German and European export industry and its global corporate customers, KfW IPEX-Bank seeks to initiate a change towards sustainable economic, social and ecological development in Germany, Europe and the rest of the world.

KfW IPEX-Bank provides long-term financing for this transformation process. The Bank assists technological progress by developing suitable financing solutions with the aim to secure the livelihoods and quality of life of future generations. In this sense the Bank positively contributes to the implementation of the Sustainable Development Goals (SDGs) of the United Nations. KfW IPEX-Bank is committed to the Equator Principles and therefore - in addition to economic aspects -explicitly includes social and ecological aspects in its lending decision-making processes.

FRAMEWORK

The Lender has described the main characteristics of the Loans within a formalized Green Lending Framework "Green Loans – Made by KfW IPEX-Bank" (the "Framework") which covers the four core components of the GLP 2021 (the last updated version was provided to V.E on May 6th, 2021). The Lender has committed to make this document publicly accessible on its website, in line with good market practices.

Alignment with the Green Loan Principles

Use of Proceeds

Not Aligned	Partially Aligned	**Aligned**	Best Practices

The net proceeds of the Loans will exclusively finance or refinance, in part or in full, projects falling under eight Green Project Categories ("Eligible Categories"), as indicated in Table 1.

- The majority of the Eligible Categories are clearly defined. The Issuer has communicated the nature of the expenditures of Eligible Projects. The eligibility criteria of the Energy Efficiency and the Environmental protection, resource conservation and reduction categories could be further specified. An area of improvement consists in providing the location of Eligible Projects/Assets at least at regional/country level for all Eligible Categories.
- The Environmental Objectives are clearly defined, these are relevant for a majority of the Eligible Categories and set in coherence with sustainability objectives defined in international standards.
- The Expected Environmental Benefits are clear, these are considered relevant, measurable and will be quantified for a majority of the Eligible Categories in the reporting.
- The Lender has communicated the share of refinancing at the facility level (up to 100%) but has not set a maximum look-back period for refinanced Eligible Projects or Companies.

Table 1. V.E' analysis of Eligible Categories, Sustainability Objectives and Expected Benefits as presented in the Lender's Framework.

- Nature of expenditures: Capital expenditure, operational expenditure.
- Location of Eligible Projects/Assets: Not defined. An area of improvement consists in providing the location of Eligible Projects/Assets at least at regional/country level for all Eligible Categories.

ELIGIBLE CATEGORIES	DESCRIPTION	SUSTAINABILITY OBJECTIVES AND BENEFITS	V.E'S ANALYSIS
Climate Change adaptation	Facilities, initiatives, or lines of credit that explicitly address climate change adaptation, including: - Planning and implementing measures that reduce exposure (e.g., through climate-sensitive land use planning in cities and towns, coastal protection, etc.); - Integrating climate change adaptation into policy-making, planning and decision-making processes (e.g., National Adaptation Planning Process - NAP, as part of NDCs or in national sustainable development strategies); - Planning and implementing concrete climate change adaptation measures (e.g. improved irrigation systems in agriculture, flood protection measures, etc.) that strengthen the adaptive capacity of people and the environment, thereby reducing their vulnerability and increasing resilience.	Climate change adaptation Reducing the exposure of people and nature to climate change; Reducing the vulnerability of people and nature to climate variability and to climate change impacts Maintaining or increasing the resilience of people and nature Strengthening capacity to manage risk	The Eligible Category is clearly defined, the Lender has communicated the nature of the expenditures and the eligibility criteria. The Environmental Objective is clearly defined, it is considered relevant and set in coherence with sustainability objectives defined in international standards. The Expected Environmental Benefits are clear, they are considered relevant, measurable, and will be quantified at Borrower's level.
Clean transport	Eligible projects include the financing of: 1) Public transport - Expansion, modernization or new construction of public transport (including trains, buses, tram), in accordance with the EU Taxonomy for non-electrified transport. - Public transport infrastructure, such as the expansion of the rail network, the expansion of stations or P+R parking facilities. 2) Non-motorised transport - Expansion, modernization or new construction of infrastructure for non-motorized transport (bicycles and pedestrians). 3) Road and rail transport such as trams, underground and suburban trains, freight and passenger trains as well as wagons and buses qualify as Green Loan if they are electric motorized or in accordance with the EU Taxonomy and EHS Guidelines of the World Bank Group. Additionally, for non-electrified transport	Climate change mitigation GHG emissions avoidance Air pollution prevention and control Improving air quality	The Eligible Category is clearly defined, the Lender has communicated the nature of the expenditures and the eligibility criteria. The Environmental Objectives are clearly defined, these are considered relevant and set in coherence with sustainability objectives defined in international standards. The Expected Environmental Benefits are clear, they are considered relevant, measurable, and will be quantified at Borrower's level.

ELIGIBLE CATEGORIES	DESCRIPTION	SUSTAINABILITY OBJECTIVES AND BENEFITS	V.E'S ANALYSIS
	the following criteria must be met energy savings / emission reductions of at least 15% compared to the national sector benchmark in case of new investments and 20% in case of replacement investments compared to the status quo. 4) Financing for ships qualifies for Green Loans – Made by KfW IPEX-Bank if it complies with the IMO 2020 requirements. 5) Aircraft financing is excluded under this Framework.		
Renewable energy	Development and/or manufacturing of renewable energy technologies, including renewable energy generation equipment and energy storage equipment: - Wind power plant (onshore and offshore) - Solar energy - Biomass or biogas power from waste (no use of food as feedstock) assuming 80% GHG reduction vs. conventional fossil fuel (RED II) - Geothermal energy in accordance with the EU Taxonomy - Hydroelectric power plants (excluding plants with an installed capacity greater than 25 MW) - Green hydrogen[3] - Energy storage (e.g., batteries, capacitors, compressed air storage, and flywheels).	Climate change mitigation GHG emissions avoidance	The Eligible Category is clearly defined, the Lender has communicated the nature of the expenditures and the eligibility criteria. The Environmental Objective is clearly defined, it is considered relevant and set in coherence with sustainability objectives defined in international standards. The Expected Environmental Benefits are clear, they are considered relevant, measurable, and will be quantified at Borrower's level.
Production of climate protection technology	Manufacturers or production including R & D of e.g. - battery cells for electric mobility and renewable energy storage - renewable energies according to the technologies defined in the renewable energy category list the processes and production plants and machines used for this and explicitly and exclusively serve research, development and production of climate protection technology.	Climate change mitigation GHG emissions avoidance	The Eligible Category is clearly defined, the Lender has communicated the nature of the expenditures and the eligibility criteria. The Environmental Objective is clearly defined, it is considered relevant and set in coherence with sustainability objectives defined in international standards.

[3] Ensuring that hydrogen is produced with electrolysis and that carbon intensity of the electricity produced that is used for hydrogen manufacturing is at or below 100 gCO_2e/kWh.

ELIGIBLE CATEGORIES	DESCRIPTION	SUSTAINABILITY OBJECTIVES AND BENEFITS	V.E'S ANALYSIS
			The Expected Environmental Benefits are clear, they are considered relevant, measurable, and will be quantified at Borrower's level.
Energy efficiency	Replacement investments for energy efficiency demonstrating an absolute energy saving/CO_2e reduction of at least 20%. Examples of such financing include investments in energy-efficient production (e.g. replacement investments in production facilities with an increase in energy efficiency), energy-efficient infrastructure (e.g. measures on networks with an increase in energy efficiency), energy-efficient buildings (refurbishment) and the modernization of (heating) power plants to increase energy efficiency, provided they are not operated with fossil fuels. Sector excluded: Power plants that run on fossil fuels.	<u>Energy efficiency</u> Energy savings <u>Climate change mitigation</u> GHG emissions avoidance	The definition of this category is partially clear. The identified areas for improvement are to: - (i) Specify the type of industries and/or technologies in which the energy efficiency improvements will be implemented. This is important as a 15-20% improvement for a specific industry could be not enough to meet relevant energy efficiency for the sector. - (ii) Exclude industrial processes related to fossil fuels (e.g. coal/oil/gas mining/extraction, coal washing & processing, oil refinery, associated supply chain infrastructure). The Environmental Objective and Benefits are partially clear. Although, the Lender has committed to quantify the environmental benefits at Borrower level.
	New investments in energy efficiency demonstrating an absolute energy saving/CO_2e reduction of at least 15% compared to the national industry average of the existing portfolio.		
Green buildings	New investments – Energy savings/CO_2e emission reduction of at least 15% compared to the national industry average of the existing stock. – Compliance with (inter-)national or regional standards or presentation of corresponding certificates.	<u>Energy efficiency</u> Energy savings <u>Climate change mitigation</u> GHG emissions avoidance	The Eligible Category is clearly defined, the Lender has communicated the nature of the expenditures and the eligibility criteria. An area for improvement consist in aligning with EU Taxonomy by setting the following energy savings thresholds: (i) for new construction, the net primary energy demand of the new construction must be at least 20% lower than the primary energy demand resulting from the relevant NZEB requirements and (ii) for renovation the renovation leads to reduction of Primary Energy Demand of

ELIGIBLE CATEGORIES	DESCRIPTION	SUSTAINABILITY OBJECTIVES AND BENEFITS	V.E'S ANALYSIS
	Replacement investments (modernization) – Absolute energy savings/CO_2e reduction of at least 20%. Compliance with (inter-)national or regional standards or presentation of corresponding certificates.		at least 30% in comparison to the energy performance of the building before the renovation. The Environmental Objectives are clearly defined, these are considered relevant and set in coherence with sustainability objectives defined in international standards. The Expected Environmental Benefits are clear, they are considered relevant, measurable, and will be quantified at Borrower's level.
Sustainable water and wastewater management	Facilities or credit lines explicitly intended for sustainable water and wastewater management projects, demonstrating a minimum of 15% reduction in water consumption or wastewater output. Water supply: - Products, services, and projects that help reduce water scarcity and increase water quality, including minimizing and monitoring current water use and demand growth, improving the quality and reliability of water supplies, and improving water availability. - Infrastructure and engineering projects to develop new or rehabilitate existing water and sanitary sewer lines, including equipment and engineering upgrades for improved water quality and/or water use efficiency. - Technologies and products to reduce, reuse, or recycle water for water conservation purposes (smart meters, water saving devices, rainwater harvesting systems) Wastewater treatment: - Processes that substantially facilitate the treatment of wastewater, i.e., go beyond meeting regulatory requirements; - Develop, manufacture, install, or operate technologies, systems, or equipment that recycle, compost, or increase the efficiency of wastewater treatment.	Water resources conservation Reducing water consumption and water loss Improving the quality and reliability of water supplies Improving water availability Improving wastewater treatment	The Eligible Category is clearly defined, the Lender has communicated the nature of the expenditures and the eligibility criteria. The Environmental Objective is clearly defined, it is considered relevant and set in coherence with sustainability objectives defined in international standards. The Expected Environmental Benefits are clear, they are considered relevant, measurable, and will be quantified at Borrower's level.

ELIGIBLE CATEGORIES	DESCRIPTION	SUSTAINABILITY OBJECTIVES AND BENEFITS	V.E'S ANALYSIS
Environmental protection, resource conservation and reduction of (environmental) pollution	Financing aimed at reducing and control of pollution - by evidence of a minimum 15% reduction in environmental pollution or resource consumption. This includes the following projects: - Projects that contribute to environmental protection (e.g. waste prevention and air pollution control), emission reduction (e.g. sulphur dioxides/nitrogen oxides), and noise abatement). This also includes waste incineration plants as combined heat and power plants, which thus serve to supply heat without fossil raw materials and – on the territory of the EU – are in compliance with the EU DIRECTIVE 2008/98/EC on waste and worldwide in compliance with the EHS guidelines of the World Bank Group - Financing of production plants with a significantly (15 % reduction) lower material input e.g. end-of-pipe technologies including recycling, plants for the reduction, recycling and reuse of waste materials (including recycling of plastic waste).	Pollution prevention and control Reducing air, water, soil & noise pollution Waste prevention and reduction	The Eligible Category is partially clear, the Lender has communicated the nature of the expenditures. Although, the eligibility criteria could be further specified. An area for improvement consists in providing further information on the Eligible Projects. The Environmental Objective is clearly defined, it is considered relevant and set in coherence with sustainability objectives defined in international standards. The Expected Environmental Benefits are clear, they are considered relevant, measurable, and will be quantified at Borrower's level.

SDG Contribution

The Eligible Categories are likely to contribute to seven of the United Nations' Sustainable Development Goals ("SDGs"), namely:

ELIGIBLE CATEGORY	SDG	SDG TARGETS
POLLUTION PREVENTION AND CONTROL CLEAN TRANSPORT	3 Good Health and Well-Being	3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination
SUSTAINABLE WATER AND WASTEWATER MANAGEMENT	6 Clean Water and Sanitation	6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally 6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.
ENERGY EFFICIENCY RENEWABLE ENERGY PRODUCTION OF CLIMATE PROTECTION TECHNOLOGY	7 Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix 7.3 By 2030, double the global rate of improvement in energy efficiency
ENERGY EFFICIENCY GREEN BUILDING	9 Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.
CLEAN TRANSPORT POLLUTION PREVENTION AND CONTROL SUSTAINABLE WATER AND WASTEWATER MANAGEMENT	11 Industry, Innovation and Infrastructure	11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries 11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management
ENVIRONMENTAL PROTECTION; RESOURCE CONSERVATION AND REDUCTION OF (ENVIRONMENTAL) POLLUTION	12 Responsible Production and Consumption	12.2 By 2030, achieve the sustainable management and efficient use of natural resources 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse
CLIMATE CHANGE ADAPTATION	13 Climate Action	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries 13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning

Evaluation and Selection of Eligible Projects

Not Aligned	Partially Aligned	**Aligned**	Best Practices

- The Process for Project Evaluation and Selection has been clearly defined by the Lender, it is considered structured. The roles and responsibilities are clear and include relevant internal expertise. The Process is publicly disclosed in the Framework.
- Eligibility criteria (selection and exclusion) for project selection have been clearly defined by the Lender for a majority of Eligible Categories: Climate Change adaptation, Clean transportation, Renewable energy, Green buildings, Sustainable water and wastewater management, Production of climate protection technology. The eligibility criteria of the Energy Efficiency and the Environmental protection, resource conservation and reduction categories could be further specified.
- The process applied to identify and manage potentially material E&S risks associated with the projects is publicly disclosed in the hereby SPO. The Process is considered robust: it combines monitoring, identification and corrective measures for all categories (see detailed analysis on page 20 – 21).

Process for Project Evaluation and Selection

- The Lender has created a standardized process in order to identify, select and grant Loans which are considered eligible under KfW IPEX-Bank’s Framework.
- Each Loan is evaluated and selected by the concerned project manager, considering the defined selection and exclusion criteria. More specifically, the project manager is responsible for:
    - Identifying and pre-selecting potential Eligible Projects.
    - If there are any uncertainties regarding the eligibility of the Loan the opinion of the Lender’s Sustainability team will be requested.
    - For the final selection and validation, each Loan undergoes a stringent credit approval process.

Within the initiation and structuring phase of a Loan, the Borrower must provide evidence of compliance with the eligibility criteria. This includes disclosure of the Borrower’s sustainability strategy and objectives.

- The traceability and verification of the selection and evaluation of the Loans is ensured throughout the process:
    - KfW IPEX-Bank reports that it will monitor continued compliance of selected projects with selection and exclusion criteria specified in the Framework on an ongoing basis. However, there is no information given on actions taken in case of noncompliance. Additionally, the Lender is striving for an external verification of each Loan.
    - The Lender reports that it will monitor potential ESG controversies associated with the Loans. The Lender confirms that an ongoing monitoring is an essential part during the Loan process.
    - The traceability of the process is documented by the Lender according its internal guidelines and using meeting minutes.

Eligibility Criteria

The process relies on explicit and relevant eligibility criteria:

- The selection criteria are based on the definitions in Eligible Categories defined Table 1 in the Use of Proceeds section. Please see the areas for improvement identified in the Use of Proceed section in order to clearly define the eligibility criteria for all the Eligible Categories.
- The exclusion criteria cover any projects or investments that are directly supporting below listed activities. The projects listed below show the most important exclusions. The complete list can be found here[4]:
  - Production or trade in any product or activity subject to national or international phase-out or prohibition regulations or to an international ban.
  - Investments which could be associated with the destruction or significant impairment of areas particularly worthy of protection (without adequate compensation in accordance with international standards).
  - Nuclear power plants (apart from measures that reduce environmental hazards of existing assets) and mines with uranium as an essential source of extraction.
  - Prospection, exploration and mining of coal; land-based means of transport and related infrastructure essentially used for coal; fossil fuel power plants, heating stations and cogeneration facilities essentially fired with coal, as well as associated stub lines.
  - Non-conventional prospection, exploration and extraction of oil from bituminous shale, tar sands or oil sands.

[4] https://www.kfw.de/PDF/Download-Center/Konzernthemen/Nachhaltigkeit/Ausschlussliste_EN.pdf

Management of Proceeds

Not Aligned	Partially Aligned	Aligned	Best Practices

- Due to the nature of the transactions, the Process for the Management and Allocation of Proceeds will be defined at Borrower level.
- The allocation of the net proceeds of the Loans granted by the Lender to Eligible Projects will be ensured by the Borrowers and reported to the Lender.
- Disbursements of the Loans are scheduled based on evidence of expenses which means that the Borrower immediately allocates the funds after reception, meaning that proceeds will be allocated immediately and hence there will be no temporary placement of unallocated proceeds.
- The Lender has provided information on the procedure that will be applied in case of project divestment or postponement.

Management Process

- The proceeds from each Loan granted under the Framework will be disbursed to the Borrower following the conditions defined in the Loan documentation.
- Disbursements of the Loans are scheduled based on evidence of expenses which means that the Borrower immediately allocates the funds after reception, meaning that proceeds will be allocated Immediately and hence there will be no temporary placement of unallocated proceeds.
- In case the designated projects no longer meet the eligibility criteria under the Framework, it should be no longer labelled as a "Green Loan – Made by KfW IPEX-Bank" and will be removed from reporting. It is to be noted that divestments trigger prepayments.

Monitoring & Reporting

Not Aligned	Partially Aligned	Aligned	Best Practices

- The Lender will request reporting on the Use of Proceeds from Borrowers, in compliance with the GLP requirements, annually and until full allocation. Of note, the impact reporting will be requested at least once in the life of the loan.
- The reporting provided by the Borrower to the Lender will cover relevant information related to the projects financed, the amount allocated and the expected environmental benefits of the projects.
- The reporting methodology and assumptions used to report on environmental benefits of the Eligible Categories will be internally disclosed by the Borrower.
- The tracking and allocation of funds to Eligible Projects will be verified by the Lender. The Lender will encourage Borrowers to externally verify the allocation of funds to Eligible Projects, as well as the indicators to report on the environmental benefits of the Eligible Projects.

Indicators

- Allocation of proceeds: the Lender requires from the Borrower to report, at least, on:

REPORTING INDICATORS
⇒ The list of Eligible Projects (re)financed (including a brief description) ⇒ The aggregated amount of (re)allocated net proceeds to Eligible Category

An area for improvement consists in the Lender requesting Borrowers to report on the share of refinancing, the amount of unallocated proceeds and temporary placements, if any.

- Environmental benefits: the Lender will request Borrowers to report on the environmental benefits of the Green Loans it grants and has provided relevant examples of indicators on which the Borrowers could report on:

ELIGIBLE CATEGORIES	ENVIRONMENTAL BENEFITS INDICATORS	
	OUTPUTS AND OUTCOMES	IMPACT INDICATORS

Renewable energy	- Added renewable energy capacity (MW - Annual energy production form renewables (MWh)	- GHG emission avoidance (tCO_2e)
Energy efficiency		- GHG emission avoidance (tCO_2e) - Annual energy savings (MWh)
Environment	- Annual reduction in water consumption (sqm³) - Annual reduction in wastewater volume (sqm³) - Reduction of annual emissions (e.g. sulphur dioxides/nitrogen oxides) (SOx mg/m³ e / NOx mg/m³ e)	- GHG emission avoidance (tCO_2e)

Contribution to sustainability

Expected Impacts

The potential positive Impact of the eligible projects on environmental objectives is considered to be robust.

ELIGIBLE CATEGORY	EXPECTED IMPACT	ANALYSIS
Renewable energy	ROBUST	According to the International Energy Agency, the global energy mix is powered at around 80% by fossil fuels, therefore there is a particular need for the world to decarbonise its electricity production. To ensure the effectiveness and avoid potential negative consequences of projects, the eligibility criteria also include relevant CO_2 emission thresholds for specific technologies according to the EU taxonomy.
Production of climate protection technology	ROBUST	According to the International Energy Agency, the global energy mix is powered at around 80% by fossil fuels, therefore there is a particular need for the world to decarbonise its electricity production. The project category is oriented towards the Renewable energy category and is therefore based on the same thresholds and activities.
Energy efficiency	LIMITED	Energy efficiency is a relevant tool to reduce CO_2 emissions, responding to the key issue of climate change mitigation. The Eligible Projects financed under this category potentially bring overall positive environmental impacts and having a mid-long-term approach as they aim to reduce energy consumption in different sectors. Although, the Lender has not specified the type of industries in which the energy efficiency improvements will be implemented. This is important as a 15-20% improvement for a specific industry could be not enough to meet relevant energy efficiency in the sector. Of note, power plants that run on fossil fuels are excluded under the Green Lending Framework.
Green buildings	ROBUST	According to a report by the UN, buildings and the buildings construction sector is responsible for 38 percent of total global energy-related CO_2 emissions. Positive impact locally by reducing energy consumption and globally through GHG emissions reduction. The category follows established technologies available in the sector to contribute to the claimed objective of climate change mitigation.
Clean transport	ROBUST	According to the International Transport Forum (ITF) in 2017, the transport sector is responsible for 14 % of global GHG emissions. Because of the predicted growth of the sector, clean transport solutions are very urgent. To ensure the effectiveness and avoid potential negative consequences of projects, the eligibility criteria also includes relevant CO_2 emission thresholds for non-electrified transport according to the EU taxonomy. Eligible projects are also shipping, to which the environmental criteria of the IMO apply, which do not represent the best practice in this field but avoid major risks.

Environmentally sustainable management of living natural resources and land use	Limited	There is a specific need to respond to problems of waste avoidance, reduction in environmental pollution or resource consumption and noise reduction. According to a report by the Max-Planck Institute in 2020, air pollution caused 8.8 million premature deaths worldwide in 2015 and according to the World Bank, the amount of waste generated worldwide each year is currently around two billion tons and will increase by 70 percent by 2050. Anyway, the project category lacks information on location and only refers to examples of instruments. However, for this project category KfW IPEX-Bank excludes fossil fuel projects and waste-to-energy projects, which do not comply with specific EU Directives or EHS Guidelines of the World Bank.
Climate change adaptation	ROBUST	Global emissions of greenhouse gases are still on the rise. Even with the target to cut net global emissions to zero by 2050, the concentration of greenhouse gases in the atmosphere will continue to increase for the coming decades, and average global temperatures will climb. From more frequent extreme weather events like heatwaves, droughts or floods, to coastal erosion from rising sea levels, the impacts will affect locations worldwide.
Sustainable water and wastewater management	ROBUST	Water scarcity and water pollution pose a critical challenge in many developing countries and emerging economies. Water is at the core of sustainable development and is critical for socio-economic development, healthy ecosystems and for human survival itself.

OVERALL ASSESSMENT	ROBUST

ESG Risks Identification and Management systems in place at project level

The identification and management of the environmental and social risks associated with the Eligible Projects are considered robust.

ESG Risk Identification and Management

To ensure high environmental and social standards are integrated into KfW IPEX-Bank's global projects that receive funding, projects with higher environmental and social risks are subject to an environmental and social impact assessment (ESIA), including labor and human rights risks and relevant environmental risks. KfW IPEX-Bank bases the due diligence analysis of the projects it finances on internationally recognized environmental and social standards.

For instance, KfW IPEX-Bank has been a signatory of the Equator Principles (EP) since 2008. The EP categorizes environmental and social impacts as high, moderate or low, based on the environmental and social standards of the International Finance Corporation (IFC), a member of the World Bank Group. These environmental and social standards are set out in the IFC's “Performance Standards”, as well as in the Environmental, Health, and Safety (EHS) Guidelines of the World Bank Group. The standards are used to assess the consequences of using particular technologies. KfW IPEX-Bank bases its financing activities on the Equator Principles and also conducts its business according to its own Sustainability Guideline which exceeds the requirements of the Equator Principles by categorizing all financing activities and not only project finance related products.

As well as the above-mentioned standards, the protection of human rights also forms an integral part of the ESIA. KfW IPEX-Bank considers human rights in its business activities by including them in the assessment of social compatibility. In particular, it acts in compliance with KfW Group's declaration on respect for human rights as well as in accordance with applicable international standards such as the UN Guiding Principles on Business and Human Rights. As member of the Equator Principles, KfW IPEX-Bank commits to make a human rights screening of the projects it finances.

Environmental Risk Assessment

As a member of the Equator Principles (EP), the ESG clauses in the Loan contracts follow principle 8 of the EP as long as the underlying projects are categorized A or B. For projects that render necessary an Environmental and Social Action Plan (ESAP) or mitigation measures, the agreements for KfW IPEX-Bank's financing products stipulate reporting (monitoring) in respect of compliance with protection measures and the environmental and social action/management plan. In the case of projects in Category A and Category B with occasional significant environmental and social effects, the client - in coordination with KfW IPEX-Bank - commissions an independent expert (in accordance with EP Principle 9) to carry out monitoring. This expert carries out the monitoring or reviews the client's own monitoring. The monitoring is also conducted in close cooperation with the Competence Centre for Environmental and Social Compatibility of KfW Group which clarifies the extent to which the relevant legal and institutional framework of international requirements is fulfilled.

All Loan applications are assigned to one of three categories based on the environmental and social aspects of the projects to be financed: "A", "B" and "C". Categories A and B represent projects that could have considerable environmental and social impacts. As these impacts are often technically manageable, projects in these categories are vetted closely with the collaboration of KfW technical experts. Subject to this detailed review, KfW IPEX-Bank finances projects only if they comply with its own Sustainability Guideline - which is in turn based on the World Bank Group's environmental and social standards, in particular the IFC Performance Standards, EHS Guidelines and Safeguard Policies, and also includes the requirements of the Equator Principles - if applicable.

For client onboarding the governance aspects are checked via a web-based tool. The existence and design of an environmental and social management system (ESMS) of the customer, its product portfolio and its behavior in environmental and social issues is a prerequisite in the credit analysis process. The results of the assessment are checked by the project/contract manager.

If a financing transaction requires approval by the Loan Committee (LC) or the Credit Risk Committee (CRC) or the Board of Supervisory Directors, the information is furnished to the LC, CRC or Board of Supervisory Directors as part of the corresponding submission for approval. The object and depth of the assessment as well as its scope must be presented to the relevant approval authorities for all financings.

During the project term (preparation and operation) of projects in category “A” and, as appropriate, category “B” with occasional significant environmental and social effects, the client will establish a process for receiving and handling grievances from employees and the affected general public. Cases and results are documented and form part of the reporting. Apart from that, KfW IPEX-Bank has its own grievance mechanism.

LENDER

Management of ESG Controversies

As of today, the review conducted by V.E did not reveal any ESG controversy against KfW IPEX-Bank over the last four years.

Involvement in Controversial Activities

KfW IPEX-Bank appears to be not involved in any of the 17 controversial activities screened under our methodology, namely: Alcohol, Animal welfare, Cannabis, Chemicals of concern, Civilian firearms, Coal, Fossil Fuels industry, Unconventional oil and gas, Gambling, Genetic engineering, Human embryonic stem cells, High interest rate lending, Military, Nuclear Power, Pornography, Reproductive Medicine and Tobacco.

The controversial activities research provides screening of companies to identify involvement in business activities that are subject to philosophical or moral beliefs. The information does not suggest any approval or disapproval on their content from V.E.

METHODOLOGY

In V.E's view, Environmental, Social and Governance (ESG) factors are intertwined and complementary. As such they cannot be separated in the assessment of ESG management in any organisation, activity or transaction. In this sense, V.E provides an opinion on the Issuer's ESG performance as an organisation, and on the processes and commitments applicable to the intended issuance.

Our Second Party Opinions (SPOs) are subject to internal quality control at three levels (Analyst, Project Manager and Quality Reviewer). If necessary, this process is complemented by a final review and validation by the Expertise Committee and Supervisor. A right of complaint and recourse is guaranteed to all companies under our review, following three levels: first, the team in contact with the company; then the Executive Director in charge of Methods, Innovation & Quality; and finally, V.E's Scientific Council. All employees are signatories of V.E's Code of Conduct, and all consultants have also signed its add-on covering financial rules of confidentiality.

COHERENCE

Scale of assessment: not coherent, partially coherent, coherent

This section analyses whether the activity to be financed through the selected instrument is coherent with the Issuer's sustainability priorities and strategy, and whether it responds to the main sustainability issues of the sector where the Issuer operates.

FRAMEWORK

Alignment with the Green Loan Principles

Scale of assessment: Not aligned, Partially aligned, Aligned, Best Practices

The Framework has been evaluated by V.E according to the Loan Market Association, Asia Pacific Loan Market Association, Loan Syndications & Trading Association (LMA/APLMA/LSTA) Green Loan Principles - February 2021 ("GLP") and on our methodology based on international standards and sector guidelines applicable in terms of ESG management and assessment.

Use of proceeds

The definition of the Eligible Projects and their sustainable objectives and benefits are a core element of Green/Social/Sustainable Bonds and Loans standards. V.E evaluates the clarity of the definition of the Eligible Categories, as well as the definition and the relevance of the primary sustainability objectives. We evaluate the descriptions of the expected benefits in terms of relevance, measurability and quantification. In addition, we map the potential contribution of Eligible Projects to the United Nations Sustainable Development Goals' targets.

Process for evaluation and selection

The evaluation and selection process is assessed by V.E on its transparency, governance and relevance. The eligibility criteria are assessed on their clarity, relevance and coverage vs. the intended objectives of the Eligible Projects.

Management of proceeds

The process and rules for the management and the allocation of proceeds are assessed by V.E on their transparency, traceability and verification.

Reporting

The monitoring and reporting process and commitments defined by the Issuer are assessed by V.E on their transparency, exhaustiveness and relevance, covering the reporting of both proceeds' allocation and sustainable benefits (output, impact indicators).

Contribution to sustainability

Scale of assessment: Weak, Limited, Robust, Advanced

V.E's assessment of activities' contribution to sustainability encompasses both the evaluation of their expected positive impacts on environmental and/or social objectives, as well the management of the associated potential negative impacts and externalities.

Expected positive impact of the activities on environmental and/or social objectives

The expected positive impact of activities on environmental and/or social objectives to be financed by the Issuer or Borrower is assessed on the basis of:

i) the relevance of the activity to respond to an important environmental objective for the sector of the activity; or to respond to an important social need at country level;[5]

ii) the scope of the impact: the extent to which the expected impacts are reaching relevant stakeholders (i.e. the issuer, its value chain, local and global stakeholders); or targeting those populations most in need;

iii) the magnitude and durability of the potential impact of the proposed activity on the environmental and/or social objectives (capacity to not just reduce, but to prevent/avoid negative impact; or to provide a structural/long-term improvement);

iv) only for environmental objectives, the extent to which the activity is adopting the best available option.

Activities' ESG risk management

The identification and management of the potential ESG risks associated with the eligible projects/activities are analysed on the basis of V.E's ESG assessment methodology, international standards and sector guidelines applicable in terms of ESG management and assessment.

LENDER

ESG performance

Scale of assessment of ESG performance: Weak, Limited, Robust, Advanced

NB: The Issuer's level of ESG performance (i.e. commitments, processes, results of the Issuer related to ESG issues), has been assessed through a complete process of rating and benchmarking developed by V.E.

The Issuers ESG performance has been assessed by V.E on the basis of its:

- Leadership: relevance of the commitments (content, visibility and ownership).
- Implementation: coherence of the implementation (process, means, control/reporting).
- Results: indicators, stakeholders' feedbacks and controversies.

Management of stakeholder-related ESG controversies

A controversy is an information, a flow of information, or a contradictory opinion that is public, documented and traceable, allegation against an Issuer on corporate responsibility issues. Such allegations can relate to tangible facts, be an interpretation of these facts, or constitute an allegation based on unproven facts.

V.E reviewed information provided by the Issuer, press content providers and stakeholders (partnership with Factiva Dow Jones: access to the content of 28,500 publications worldwide from reference financial newspapers to sector-focused magazines, local publications or Non-Government Organizations). Information gathered from these sources is considered as long as it is public, documented and traceable.

V.E provides an opinion on companies' controversies risks mitigation based on the analysis of 3 factors:

- Frequency: reflects for each ESG challenge the number of controversies that the Issuer has faced. At corporate level, this factor reflects on the overall number of controversies that the Issuer has faced and the scope of ESG issues impacted (scale: Isolated, Occasional, Frequent, Persistent).
- Severity: the more a controversy is related to stakeholders' fundamental interests, proves actual corporate responsibility in its occurrence, and have caused adverse impacts for stakeholders and the company, the higher its severity is. Severity assigned at the corporate level will reflect the highest severity of all cases faced by the company (scale: Minor, Significant, High, Critical).

[5] The importance of a specific social need at country level is assessed on the basis of the country performance on the priority SDG that the project is targeting using data from Sachs, J., Schmidt-Traub, G., Kroll, C., Lafortune, G., Fuller, G., Woelm, F. 2020. The Sustainable Development Goals and COVID-19. Sustainable Development Report 2020. Cambridge: Cambridge University Press. or TO ADAPT CITATON TO THE SPECIFIC REPORT YOU ARE USING

- Responsiveness: ability demonstrated by an Issuer to dialogue with its stakeholders in a risk management perspective and based on explanatory, preventative, remediating or corrective measures. At corporate level, this factor will reflect the overall responsiveness of the company for all cases faced (scale: Proactive, Remediate, Reactive, Non- Communicative).

The impact of a controversy on a company's reputation reduces with time, depending on the severity of the event and the company's responsiveness to this event. Conventionally, V.E's controversy database covers any controversy with Minor or Significant severity during 24 months after the last event registered and during 48 months for High and Critical controversies.

Involvement in controversial activities

17 controversial activities have been analysed following 30 parameters to screen the company's involvement in any of them. The company's level of involvement (Major, Minor, No) in a controversial activity is based on:

- An estimation of the revenues derived from controversial products or services.
- The specific nature of the controversial products or services provided by the company.

V.E'S ASSESSMENT SCALES

Scale of assessment of Issuer's ESG performance or strategy and financial instrument's Contribution to sustainability	
Advanced	Advanced commitment; strong evidence of command over the issues dedicated to achieving the sustainability objective. An advanced expected impact combined with an advanced to robust level of E&S risk management & using innovative methods to anticipate new risks.
Robust	Convincing commitment; significant and consistent evidence of command over the issues. A robust expected impact combined with an advance to robust level of assurance of E&S risk management or an advanced expected impact combined with a limited level of assurance of E&S risk management.
Limited	Commitment to the objective of sustainability has been initiated or partially achieved; fragmentary evidence of command over the issues. A limited expected impact combined with an advanced to limited level of assurance of E&S risk management; or a robust expected impact combined with a limited to weak level of assurance of E&S risk management; or an advance expected impact combined with a weak level of assurance of E&S risk management.
Weak	Commitment to social/environmental responsibility is non-tangible; no evidence of command over the issues. A weak expected impact combined with an advanced to weak level of assurance of E&S risk management or a limited expected impact with a weak level of assurance of E&S risk management.

Scale of assessment of financial instrument's alignment with Green and/or Social Bond and Loan Principles	
Best Practices	The Instrument's practices go beyond the core practices of the ICMA's Green and/or Social Bond Principles and/or of the Loan Market Association's Green Loan Principles by adopting recommended and best practices.
Aligned	The Instrument has adopted all the core practices of the ICMA's Green and/or Social Bond Principles and/or of the Loan Market Association's Green Loan Principles.
Partially Aligned	The Instrument has adopted a majority of the core practices of the ICMA's Green and/or Social Bond Principles and/or of the Loan Market Association's Green Loan Principles, but not all of them.
Not Aligned	The Instrument has adopted only a minority of the core practices of the ICMA's Green and/or Social Bond Principles and/or of the Loan Market Association's Green Loan Principles.

Statement on V.E' s independence and conflict-of-interest policy

Transparency on the relation between V.E and the Lender: V.E has not carried out any audit mission or consultancy activity for KfW IPEX-Bank. No established relation (financial or commercial) exists between V.E and KfW IPEX-Bank. V.E's conflict of interest policy is covered by its Code of Conduct, which can be found at http://vigeo-eiris.com/wp-content/uploads/2018/07/Code-of-Conduct-Vigeo-Eiris-EN.pdf

This opinion aims at providing an independent opinion on the sustainability credentials and management of the Loans, based on the information which has been made available to V.E. V.E has neither interviewed stakeholders out of the Lender's employees, nor performed an on-site audit nor other test to check the accuracy of the information provided by the Lender. The accuracy, comprehensiveness and trustworthiness of the information collected are a responsibility of the Lender. The Lender is fully responsible for attesting the compliance with its commitments defined in its policies, for their implementation and their monitoring. The opinion delivered by V.E neither focuses on the financial performance of the Loans, nor on the effective allocation of its proceeds. V.E is not liable for the induced consequences when third parties use this opinion either to make investments decisions or to make any kind of business transaction. Restriction on distribution and use of this opinion: The deliverables remain the property of V.E. The draft version of the Second Party Opinion by V.E is for information purpose only and shall not be disclosed by the client. V.E grants the Lender all rights to use the final version of the Second Party Opinion delivered for external use via any media that the Lender shall determine in a worldwide perimeter. The Lender has the right to communicate to the outside only the Second Party Opinion complete and without any modification, that is to say without making selection, withdrawal or addition, without altering it in any way, either in substance or in the form and shall only be used in the frame of the contemplated concerned loans issuance. The Lender acknowledges and agrees that V.E reserves the right to publish the final version of the Second Party Opinion on V.E' website and on V.E' internal and external communication supporting documents.

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V.E provides its customers with data, information, research, analyses, reports, quantitative model-based scores, assessments and/or other opinions (collectively, "Research") with respect to the environmental, social and/or governance ("ESG") attributes and/or performance of individual issuers or with respect to sectors, activities, regions, stakeholders, states or specific themes.

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