

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Bond Framework as of 07.07.2022

THE SWISS CONFEDERATION GREEN BOND FRAMEWORK



PRINCIPLES ALIGNMENT

ALIGNMENT WITH ICMA GREEN BOND PRINCIPLES

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

ALIGNED



ELIGIBLE EXPENDITURE CATEGORIES

EVALUATION OF THE CATEGORIES AGAINST ISS ESG KPIS

- | | |
|---|--|
| ▪ Clean transportation | ▪ Agriculture, forestry, natural landscapes and biodiversity |
| ▪ Green Buildings and energy efficiency | ▪ Renewable energy |
| ▪ International cooperation | ▪ Research innovation and awareness raising |

POSITIVE



CONSISTENCY WITH ISSUER'S SUSTAINABILITY STRATEGY

SUSTAINABILITY PROFILE & STRATEGY

According to the ISS ESG Country Rating published on 18.04.2022, the issuer shows a good sustainability performance. ISS ESG notes that Switzerland sources above 10% of its total primary energy supply from nuclear power. It is noted that the construction of new nuclear power plants has been prohibited by law in Switzerland since 2018. The Swiss Green Bond Framework excludes expenditures in the area of nuclear energy. The Use of Proceeds financed through these Green Bonds are consistent with the issuer's sustainability strategy and material ESG topics for the issuer.

CONSISTENT



CONTRIBUTION

CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS

Significant Obstruction	Limited Obstruction	No Net Impact	Limited Contribution	Significant Contribution

ISS ESG's SPOs provide Sustainability, Green and Social bond issuers with a credible and independent assessment of the sustainability quality of their bonds.

ISS ESG's evaluation is valid as long as there is no material change to the Framework. The issuer's Country Rating was last modified on the 18.04.2022.