

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Bond Framework as of 4.10.2024

CITY OF BERN GREEN BONDS



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



SDG CONTRIBUTION & ESG RISK MANAGEMENT

CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS AND ESG RISK MANAGEMENT



POSITIVE

The environmental and social risks associated with the use of proceeds categories are managed.

SUSTAINABILITY PROFILE & STRATEGY



CONSISTENCY WITH THE CITY OF BERN'S SUSTAINABILITY STRATEGY

The City of Bern aims to support sustainable development and offer investors the opportunities to contribute to environmental protection. The Green bonds under the Green Bond Framework are used to finance or refinance eligible green projects, including Renewable Energy, Clean Transportation, and Green Buildings, all aimed at providing environmental benefits.

We find that the key sustainability objectives and the rationale for issuing green bonds are clearly described by the Issuer. All project categories considered are in line with the Issuer's sustainability objectives.

CONSISTENT

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

Our evaluation is valid as long as the cited Framework remains unchanged.