

**Second
Party
Opinion**

**Verification of the sustainability quality of the inaugural
Green Pfandbrief
issued by Berlin Hyp AG**

1 April 2015

Aim and scope of this Second Party Opinion

Berlin Hyp AG has commissioned oekom research to assist with the issuance of its inaugural Green Pfandbrief by verifying the sustainable added value and the contribution of this bond to a more environmentally friendly economy using the criteria and indicators of a sustainability framework concept. The aim of this Green Pfandbrief issuance is to finance and refinance mortgage loans secured by commercial real estate in France, Germany, Great Britain, the Netherlands and Poland, and to add environmental value.

oekom research's mandate included the following services:

- Definition of a framework concept containing a clear description of the eligible project category and the social and environmental criteria assigned to this category for evaluating the social and environmental performance of the projects financed through the proceeds of the Green Pfandbrief.
- Verification of compliance of the financed projects with the framework criteria.
- Review and classification of Berlin Hyp AG's sustainability performance on the basis of the oekom Corporate Rating.

In addition, an annual verification will be carried out by oekom research in order to provide investors with assurance that existing and new financed projects comply with the eligibility criteria.

Overall evaluation of the inaugural Green Pfandbrief issued by Berlin Hyp AG

oekom's overall evaluation of the inaugural Green Pfandbrief issued by Berlin Hyp AG is positive:

- The covered bond's formal concept, defined processes and (announced) disclosures are aligned with the Green Bond Principles (Part I of this Second Party Opinion).
- The overall sustainability quality of the bond and the consolidated sustainability performance of each of the funded buildings in terms of sustainability benefits, and risk avoidance and minimisation are good (Part II of this Second Party Opinion).
- The issuer itself shows a best-in-class sustainability performance (Part III of this Second Party Opinion).

There are some aspects for which more specific selection or performance criteria would be recommended as it could still add to the overall quality of future Green Pfandbriefe issuance:

- As the definition of "Green Buildings" as primary eligibility criterion does not include any minimum quantitative requirements in terms of energy efficiency, additional eligibility criteria such as the minimum energy score to be achieved within the respective certification would be highly recommended. For new eligible assets, Berlin Hyp AG will require a score of at least 50 per cent in the energy efficiency component of the certificate or to exceed the local energy efficiency benchmark in addition to the initially defined certification requirements. At issuance date of this Green Pfandbrief, Berlin Hyp AG has committed to implementing this in the future.
- In future, an even stricter approach with respect to the accepted green building standard performance could be applied, e.g. at least BREEAM "Very Good" instead of BREEAM "Good".
- It is recommended to consider introducing additional and more specific requirements with respect to water and waste management, material use as well as tenant health and safety, especially for those buildings that have an energy efficiency performance certificate and no green building certificate.

Part I – Green Bond Principles

1) Use of Proceeds

The proceeds of this green bond are used to refinance mortgage loans from Berlin Hyp AG's mortgage cover pool and to finance new Green Buildings. The loans for eligible assets for this inaugural issuance have so far been used to acquire, construct or refurbish 17 commercial real estate assets situated in France, Germany, Great Britain, the Netherlands and Poland. The project category for verifying the sustainability quality of the proceeds is defined as follows:

“Acquisition and current exposure financing of Green Buildings”

Green Building in this context refers to certified green buildings or buildings with an energy efficiency certificate.

In addition, all projects meet specific sustainability standards. These are clearly defined and verifiable using qualitative criteria and quantitative indicators. At the same time, the criteria ensure a substantial positive impact of the projects that is not impaired by adverse impacts and effects in other areas.

2) Process for Project Evaluation and Selection

The selection of “Green Buildings” as eligible assets has been carried out by Berlin Hyp AG's Treasury Department. In order to be qualified as “green”, the buildings should have received, or are expected to receive, a LEED certification level of “Silver” or above, a BREEAM certification level of “Good” or above, a DGNB certification level of “Silver” or above, a HQE certification level of „Basic“ or above, or any other equivalent certification ensuring a good energy performance.

In addition, oekom research has defined a framework of criteria providing additional selection criteria and allowing for a detailed evaluation of the selected assets. This framework is presented in Part II of this document.

3) Management of Proceeds

The eligible loans used for and secured by the 17 certified Green Building projects are part of Berlin Hyp AG's mortgage cover pool and will be refinanced by the issuance of the inaugural Green Pfandbrief of € 500m.

Berlin Hyp AG endeavours to ensure that the nominal amount of loans for eligible assets will not fall below the nominal amount of its outstanding Green Pfandbriefe at any time until the maturity of these Pfandbriefe. In addition, the bank commits to finance and to include in the mortgage cover pool new loans for eligible assets, disbursed after the issuance of these Pfandbriefe, for an amount equivalent to the net proceeds of the Green Pfandbriefe until their maturity date.

Thus, the issuer combines the cover principle, which is fundamental to all covered bonds, with the basic principle of Green Bonds, i.e. the use of the proceeds for new eligible assets.

Details regarding the eligible assets for this first Green Pfandbrief issuance are listed in the following table:

No.	Country	Type of Project/Building	Certificate	Construction (Last Renovation)	Loan (in million €)	Share of total loans (in%)
1	DE	Office Building (financing)	LEED Gold	2011/12	19.0	3.1
2	DE	Hotel (financing)	DGNB Silver	2012	12.7	2.1
3	FR	Office Building (acquisition)	HQE Basic	2008	64.2	10.5
4	FR	Office Building (acquisition)	BREEAM Excellent	1880 (2013/14)	32.0	5.2
5	FR	Office Building (renovation)	BREEAM Excellent	1880 (2013/14)	5.0	0.8
6	FR	Office/Retail (acquisition)	HQE	1890 (2010)	27.8	4.5
7	FR	Shopping Centre (acquisition)	HQE High	2013	59.0	9.6
8	FR	Office Building (financing)	BREEAM Good	1974 (2006)	80.6	13.1
9	FR	Office Building (acquisition)	BREEAM Good	1970 (2007)	43.2	7.1
10	GB	Office Building (financing)	BREEAM Very Good	2006	40.0	6.5
11	GB	Office Building (acquisition)	BREEAM Very Good	2009	71.0	11.6
12	NL	Office Building (acquisition)	EPC A+	2013	8.8	1.4
13	NL	Office Building (acquisition)	EPC A	2012	7.3	1.2
14	NL	Office Building (acquisition)	EPC A	2002	7.8	1.3
15	NL	Office Building (acquisition)	BREEAM Excellent	2011	7.0	1.1
16	NL	Office Building (acquisition)	BREEAM Very Good	2013	31.8	5.2
17	PL	Shopping Centre (acquisition)	BREEAM very good	2000	96.6	15.7
					613.8	100.0

Data as of 31.12.2014

4) Reporting

Berlin Hyp AG will provide its investors with access to at least annual reporting on its Green Pfandbriefe. Information reported on will be:

- Nominal amounts of loans for eligible assets in the mortgage cover pool and of Green Pfandbriefe
- Maturity structure of loans for eligible assets in the mortgage cover pool and of Green Pfandbriefe
- Loans for eligible assets according to:
 - Their amount in tranches;
 - Countries in which the property is located;
 - Property type;
 - Certification level.

In addition, Berlin Hyp AG will report at least annually on new business (loans for new eligible assets).

As a part of its annual verification, oekom research will provide the following information which will be published by Berlin Hyp AG to complement its annual reporting:

- List of all current eligible projects / green assets financed or refinanced through the proceeds of the Green Pfandbrief
- The verification of these projects' sustainability performance based on the sustainability criteria and indicators from the Green Bond Framework (Annex 1)

Part II – Sustainability Quality of the Sustainability Bond

1) Green Bond Framework

The Green Bond Framework serves as a framework concept for verifying the sustainability quality and thus the social and environmental added value of the use of proceeds of this Green Pfandbrief issuance. The framework comprises firstly a clear definition of eligible categories of projects offering environmental added value. Secondly, it encloses the specific sustainability criteria for each project category by means of which this added value and therefore the sustainability quality of the Green Pfandbrief can be clearly identified and verified. The sustainability criteria are complemented by specific and measurable indicators, which enable quantitative measurement of the sustainability performance of the projects financed through the Green Pfandbrief and can be used for comprehensive reporting.

Details on the individual criteria and indicators can be found in Annex 1 “Green Bond Framework“.

2) Verification of the projects financed by loans that will be refinanced by the Green Pfandbrief

Methods

With the help of the quantitative indicators of the Green Bond Framework, oekom research has verified whether the projects funded by the bond match the project categories and criteria listed in the framework.

The verification was carried out using publicly available information as well as information and documents provided to oekom research by Berlin Hyp AG, in part on a confidential basis. Information provided comprises information on individual loans, beneficiaries, acquired and financed buildings, tenants, energy performance and green building certificates.

Findings

Acquisition and current exposure financing of Green Buildings

Sustainability Risks and Benefits of the Project Category

The potential environmental and social benefits of Green Buildings comprise the following:

- Increased transparency;
- Better energy efficiency and climate protection;
- Contribution to the energy transition;
- Efficient management of energy and resources; and
- Enhanced tenant health and safety.

Green building certificates do not always guarantee a high or even minimum performance in each of the above-mentioned areas. For determining the environmental and social benefit of Green Buildings, it is therefore important to assess these factors one by one in addition to acknowledgement of the certificate itself as an indicator for comparatively high sustainability performance of a building.

From a sustainability point of view, it is also important to take into account all significant ESG risks that could be linked to the project category. From an environmental perspective, possible risks are linked to the following aspects:

- Environmentally harmful building materials; and
- Resource consumption, emissions and waste.

From a social perspective, possible risks are linked to:

- Health and safety of tenants, customers and other building users;
- Working conditions on renovation worksite; and
- Supply chain standards for renovation materials.

Sustainability criteria and quantitative indicators

1. Energy efficiency of buildings

- Certification to a green building and/or energy efficiency label / certificate
 - ✓ 100% of financed acquisitions and buildings have received, or are expected to receive, a LEED certification level of “Silver” or above, a BREEAM certification level of “Good” or above, a DGNB certification level of „Silver“ or above, a HQE certification level of „Basic“ or above, or a Dutch Energy Performance of A or above, with the following distribution of the total eligible amount of loans:
 - LEED Gold 3.1%
 - BREEAM Excellent 7.1%
 - BREEAM Very Good 39.0%
 - BREEAM Good 20.2%
 - DGNB Silver 2.1%
 - HQE High 9.6%
 - HQE 4.5%
 - HQE Basic 10.5%
 - Dutch Energy Performance Certificate of A+ 1.4%
 - Dutch Energy Performance Certificate of A 2.5%

All of these certificates include an evaluation of the energy efficiency of the respective building.

- Energy efficiency performance
 - ✓ 92.9% of financed acquisitions and buildings have received medium to high energy ratings in the respective certifications, outperform local benchmarks, comply due to a very recent construction or renovation date with stringent and mandatory national energy efficiency standards and/or generate a significant share of energy demand through building-integrated photovoltaic installations.
 - Only one project / green asset accounting for 7.1% of financed acquisitions and buildings does not achieve the above described performance with regard to energy efficiency as its energy efficiency merely achieves a score of 23% out of 100% in its green building certificate.

2. Additional environmental aspects of buildings

- Certification to a green building label / certificate (covering issues such as water and waste management and use of environmentally favourable materials)
 - ✓ 96.1% of financed acquisitions and buildings have received, or are expected to receive, a green building certification that includes the assessment of additional environmental aspects such as water and waste management and use of environmentally favourable materials.
 - ✓ For 76.5% the respective individual scores are in a medium to high range.
 - For 19.6% of financed acquisitions and buildings, the respective individual scores are not available.
 - Three buildings, accounting for 3.9% of financed acquisitions and buildings, only hold an energy performance certificate and no green building certificate. Therefore, no information on additional environmental aspects is available.
- Access to public transport
 - ✓ 100% of financed acquisitions and buildings are located at less than 1 km distance, 93% at even less than 500 m to the next public transport station (bus, tramway or underground).

3. Social aspects of buildings

- Certification to a green building label / certificate (covering issues such as tenant health and safety)
 - ✓ 96.1% of financed acquisitions and buildings have received, or are expected to receive, a green building certification that includes the assessment of social aspects such as tenant health and safety.
 - For 43.5% of financed acquisitions and buildings, the majority of the respective individual scores are in a medium to high range. However, for two buildings with a green building certificate accounting for 14.1% of financed acquisitions and buildings, some of the detailed scores concerning the health quality of buildings are rather low. And for another two buildings with a green building certificate, accounting for 19.6% of financed acquisitions and buildings, the respective scores are not available.
 - For three buildings, accounting for 3.9% of financed acquisitions and buildings, no information on social aspects such as tenant health and safety is available.

- Labour rights and adequate working conditions (for workers in the building where proceeds are used to finance renovation works)
 - ✓ For 100% of financed renovations, which is one single project accounting for 0.8% of financed acquisitions and buildings, national law of the country in which the respective object is located (France) provides for the right to organise and to bargain collectively, prohibits forced or compulsory as well as child labour, has established a minimum wage sufficient to provide a decent standard of living for a worker and family, has established a legal workweek of 35 hours and set a limit on overtime, and prescribes extensive safety and health standards. The government enforces these rights, laws and regulations effectively.
- Supply chain standards (for purchased materials and equipment where proceeds are used to finance renovation works)
 - No information is available on supply chain standards applied in the one renovation project accounting for 0.8% of the total amount of eligible loans.

4. Sustainable building purpose / use

- Exclusion of controversial business areas / building uses
 - ✓ For 100% of financed acquisitions and buildings controversial building uses such as the production of armaments, pesticides, tobacco, pornography, coal, oil and the generation of fossil-fuelled and nuclear power can be excluded.

Part III – assessment of Berlin Hyp AG’s sustainability performance

In the oekom Corporate Rating, Berlin Hyp AG achieved a score of C and has been classified as “Prime”. This means that the company performs well in terms of sustainability, both compared to others in the sector and compared against oekom research’s sector-specific requirements. Therefore, in oekom research’s view the company fulfils the requirements for sustainable investments.



This rating, as at 1 April 2015, makes Berlin Hyp AG rank among the top ten companies in its sector “Financials/Mortgage & Public Sector Finance” comprising 60 companies.

For this sector, oekom research has identified the following key sustainability issues in terms of companies’ sustainability management:

- Sustainability standards for the lending business
- Statutory ESG-standards linked to the geographical allocation of the lending portfolio
- Customer and product responsibility
- Employment security and employee wellbeing

For three out of these four key issues, Berlin Hyp AG obtained a rating above the average for the industry. A very significant outperformance was achieved in “employment security and employee wellbeing“ whereas the “sustainability standards for the lending business“ lag a little behind the industry’s average performance.

The company has not committed any violations in the areas of controversial business practices or controversial areas of business, and thus does not breach any of the exclusion criteria, which are frequently applied by investors.

Details on the rating of the issuer can be found in Annex 2 “Issuer rating results”.

oekom research AG
Munich, 1 April 2015

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About oekom research

oekom research is one of the world’s leading rating agencies in the field of sustainable investment. The agency analyses companies and countries with regard to their environmental and social performance. oekom research has extensive experience as a partner to institutional investors and financial service providers, identifying issuers of securities and bonds which are distinguished by their responsible management of social and environmental issues. More than 100 asset managers and asset owners routinely draw on the rating agency’s research in their investment decisionmaking. oekom research’s analyses therefore currently influence the management of assets valued at over 600 billion euros.

As part of our Green 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 verify the compliance with the criteria in the selection of projects and draw up an independent second party opinion so that investors are as well informed as possible about the quality of the loan from a sustainability point of view.

Contact: oekom research AG, Goethestraße 28, 80336 Munich, Germany, tel: +49/(0)89/544184-90, e-mail: info@oekom-research.com

Annex

- Annex 1: Green Bond Framework
- Annex 2: Issuer rating results

Annex 1: Green Bond Framework

Background

The German Bank Berlin Hyp AG aims to issue its first green covered bond (Green Pfandbrief). The goal is to finance and refinance mortgage loans secured by commercial real estate in France, Germany, Great Britain, the Netherlands and Poland. Berlin Hyp AG's intention is to issue a covered bond (Green Pfandbrief) of approximately € 500m with a maturity of probably 5 years within the second quarter of 2015.

The loans are used to acquire and finance commercial real estate assets. All eligible real estate projects are in the process of obtaining a green building or energy efficiency certificate or have already obtained such a certificate. 17 eligible assets amounting to EUR 613.8m have been identified so far.

Objectives of this framework

The Green Bond Framework serves as a structure for verifying the sustainability quality – i.e. the social and environmental added value – of the projects financed by loans that are to be refinanced through the green covered bond issuance.

The framework defines clearly demarcated eligible use-of-proceeds categories with social and/or environmental added value. For each of the eligible categories, the framework further defines specific sustainability criteria by means of which this added value and therefore the sustainability performance of the green covered bond can be clearly identified and verified.

The sustainability criteria are complemented by indicators, which enable quantitative measurement of the sustainability performance of the green covered bond and will be used for comprehensive reporting.

Use of proceeds

Category

The proceeds of this first Green Pfandbrief issued by Berlin Hyp AG will be exclusively used for financing and refinancing loans that are used for projects in the following categories:

Acquisition and current exposure financing of Green Buildings

Green Building in this context refers to buildings that have received, or are expected to receive, a LEED certification level of "Silver" or above, a BREEAM certification level of "Good" or above, a DGNB certification level of "Silver" or above, a HQE certification level of "Basic" or above, or any other equivalent certification ensuring a good energy performance.

In addition, new eligible assets will have to receive a score of at least 50 per cent in the energy efficiency component of the certificate or to exceed the local energy efficiency benchmark in addition to the above-defined requirements.

Sustainability criteria and quantitative indicators

In order to allow the prevention of environmental and social risks linked to financed projects and for opportunities to be clearly fostered, a list of sustainability criteria has been established by oekom research.

Each sustainability criterion is complemented by one or several quantitative indicators, which allow for meaningful and high-quality verification and reporting.

1. Energy efficiency of buildings

Quantitative Indicators:

- Certification to a green building and/or energy efficiency label / certificate and respective energy efficiency performance score or classification
- Primary energy demand for heating of building, U-Value (heat transfer coefficient in W/m²K) or alternatively its inverse, the R-Value (thermal resistance in m²K/W) of outer shell of building and of doors / windows compared to local benchmark
- Date of construction and regulatory established energy efficiency requirements as per that date

2. Additional environmental aspects of buildings

Quantitative Indicators:

- Certification to a green building label / certificate covering additional environmental aspects and respective water, waste and material use performance scores or classifications
- Access to public transport (distance to next public transport station ideally less than 1 km)

3. Social aspects of buildings

Quantitative Indicators:

- Certification to a sustainable building label / certificate covering social aspects of buildings, e.g. tenant / user health and safety and respective health and wellbeing, indoor air quality, comfort, functionality or similar performance scores or classifications
- Labour rights and adequate working conditions (for workers in the building where proceeds are used to finance renovation works)

4. Sustainable building purpose / use

Quantitative Indicators:

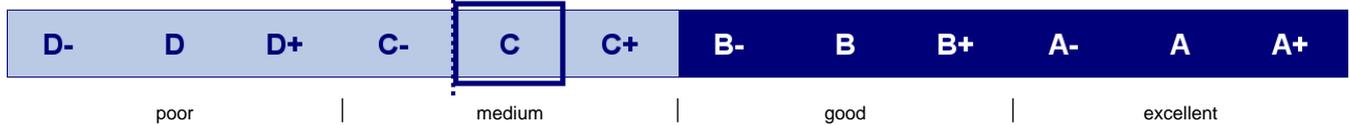
- Exclusion of controversial business areas / building uses such as production of armaments, pesticides, tobacco, pornography, coal, oil and the generation of fossil-fuelled and nuclear power

oekom Corporate Rating

Berlin Hyp AG

Industry: Financials/Mortgage & Public Sector Finance
 GICS Industry: #N/A
 Country: Germany
 ISIN: DE000A1EWN89
 Bloomberg Ticker: BHH GR Equity

Status: **Prime**
 Rating: **C**
 Prime Threshold: **C**



Competitive Position

Industry Leaders

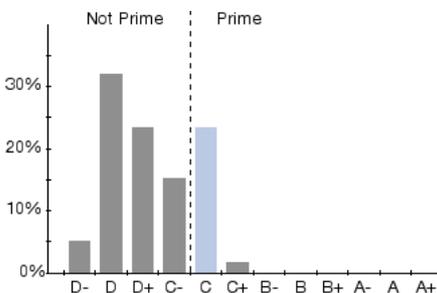
(in alphabetical order)

- Deutsche Genossenschafts-Hypot (DE) C+
- Kommunalkredit Austria AG (AT) C
- s Wohnbaubank AG (AT) C

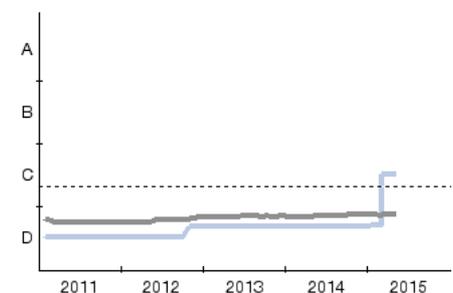
Company (light blue) Industry (dark grey)

Distribution of Ratings

(60 companies in the industry)



Rating History



Key Issues

Key Issue Performance



Strengths and Weaknesses

- + almost entire loan portfolio in countries with fairly good environmental and social minimum standards
- + public recognition of the group's responsibility to act on climate change
- + various options to facilitate the work-life balance of employees
- + integration of environmental and social aspects into the company's own investment portfolio
- no strict and comprehensive general social lending guidelines for corporate and public sector customers
- no comprehensive measures regarding responsible treatment of customers with debt repayment problems

Controversy Monitor

Company

Controversy Score: 0
 Controversy Level: Minor



Industry

Maximum Controversy Score: -6
 Controversy Risk: Minor



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Berlin Hyp AG

Methodology - Overview

oekom Corporate Rating	<p>The oekom Universe comprises more than 3,500 companies (mostly companies in important national and international indices, but also small & mid caps drawn from sectors with links to sustainability as well as significant non-listed bond issuers).</p> <p>The assessment of the social and environmental performance of a company is generally carried out with the aid of approx. 100 social and environmental criteria, selected specifically for each industry. All criteria are individually weighted, evaluated and aggregated to yield an overall score (Rating). In case there is no relevant or up-to-date company information available on a certain criterion, it is graded with a D-.</p> <p>In order to generate a comprehensive picture of each company, our analysts collect information relevant to the rating both from the company itself and from independent sources. During the rating process, considerable importance is attached to cooperating extensively with the company under evaluation. Companies are regularly given the opportunity to comment on the results and provide additional information.</p> <p>An external rating committee assists the analysts at oekom research 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.</p>
Controversy Monitor	<p>The oekom Controversy Monitor is a tool for assessing and managing reputational and financial risks associated with companies' negative environmental and social impacts.</p> <p>The controversy score is a measure of the number and extent of the controversies in which a company is currently involved: all controversial business areas and business practices are assigned a negative score, which varies depending on the significance and severity of the controversy. Both the score of the portrayed company and the maximum score obtained in the industry are displayed.</p> <p>For better classification, the scores are assigned to different levels: minor, moderate, significant and severe. The industry level relates to the average controversy score.</p> <p>Only controversies, for which reliable information from trustworthy sources is available, are recorded. It should be noted that large international companies are more often the focus of public and media attention and available information is often more comprehensive than for less prominent companies.</p>
Distribution of Ratings	<p>Overview of the distribution of all company ratings of an industry from the oekom Universe (company portrayed in this report: light blue). The industry-specific Prime threshold (vertical dotted line) is also shown.</p>
Industry Classification	<p>The social and environmental impacts of industries differ. Therefore, subject to its relevance, each industry analysed is classified in a Sustainability Matrix.</p> <p>Depending on this classification, the two dimensions of the oekom Corporate Rating, i.e. the Social Rating and the Environmental Rating, are weighted and the sector-specific minimum requirements for the oekom Prime Status (Prime threshold) are defined (absolute best-in-class approach).</p>
Industry Leaders	<p>List (in alphabetical order) of the top three companies in an industry from the oekom Universe at the time of generation of this report.</p>
Key Issue Performance	<p>Overview of the company's performance with regard to important social and environmental issues that are key to the industry, compared to the industry average.</p>
Rating History	<p>Trend in the company's rating over time and comparison to the average rating in the industry.</p>
Rating Scale	<p>Companies are rated on a twelve-point scale from A+ to D-:</p> <ul style="list-style-type: none"> A+: the company shows excellent performance. D-: the company shows poor performance. <p>Overview of the range of scores achieved in the industry (light blue) and display of the industry-specific Prime threshold (vertical dotted line).</p>
Sources of Information	<p>Data for the Bloomberg Ticker, Company Name, Country, GICS Industry and ISIN was sourced from Bloomberg.</p>
Status & Prime Threshold	<p>Companies are categorised as Prime if they achieve/exceed the minimum sustainability performance requirements (Prime threshold) defined by oekom for a specific industry (absolute best-in-class approach) in the oekom Corporate Rating. Prime companies rank among the leaders in that industry.</p>
Strengths & Weaknesses	<p>Overview of selected strengths and weaknesses of a company with regard to relevant social and environmental criteria.</p>

