

Second-Party Opinion

SUMMT 2022-BVUE Mortgage Trust

Commercial Mortgage Pass-Through Certificates Series 2022-BVUE Green Bond Framework



Evaluation Summary

Sustainalytics is of the opinion that SUMMT 2022-BVUE, Commercial Mortgage Pass-Through Certificates Series 2022-BVUE Green Bond Framework is credible and impactful, and aligns with the Green Bond Principles 2021. This assessment is based on the following:



USE OF PROCEEDS The eligible category for the use of proceeds, Green Buildings, is aligned with those recognized by the Green Bond Principles. Sustainalytics considers that the Issuer's financing of certified green buildings will lead to positive environmental or social impacts and advance the UN Sustainable Development Goals, specifically SDG 9.



PROJECT EVALUATION / SELECTION The internal credit teams of Barclays Commercial Mortgage Securities LLC and Barclays Capital Real Estate Inc. assessed and selected the portfolio of eligible properties and the mortgage loans to finance those properties. Barclays PLC has processes in place to assess and manage environmental and social risks, which are applicable to all allocation decisions made under the Framework, and Sustainalytics considers to be adequate. Sustainalytics considers the project selection process in line with market practice.



MANAGEMENT OF PROCEEDS The net proceeds from the issuance will be used solely for the purchase of a mortgage loan to refinance a portfolio of eligible properties. Proceeds will be disbursed immediately after the issuance and neither Barclays Commercial Mortgage Securities LLC nor SUMMT 2022-BVUE Mortgage Trust will retain flexibility to reallocate. Sustainalytics considers this to be in line with market practice.



REPORTING Barclays Commercial Mortgage Securities LLC has committed to allocation reporting by providing a description of the eligible portfolio and relevant sustainability impact metrics to its investors through the initial offering document. Given the intent to immediately allocate net proceeds to purchase the mortgage loan, Sustainalytics considers the upfront reporting process to be aligned with market practice.

Evaluation date	November 30, 2021
Issuer Location	New York, USA

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Introduction

Barclays PLC (“Barclays” or the “Group”) is an international financial holding company headquartered in London, England. Barclays Commercial Mortgage Securities LLC (“BCMS” or the “Depositor”) is a wholly owned subsidiary of Barclays Capital Real Estate Inc. (BCREI). BCREI is a wholly owned subsidiary of Barclays Bank PLC (the “Bank”), the international and investment banking unit of the Group.

BCMS has established a special purpose entity called the SUMMT 2022-BVUE Mortgage Trust (the “Trust” or the “Issuer”) for issuing green bonds under its SUMMT 2022-BVUE, Commercial Mortgage Pass-Through Certificates Series 2022-BVUE Green Bond Framework (the “Framework”). Under the Framework, the Trust intends to issue commercial mortgage-backed securities (or “SUMMT 2022-BVUE, Commercial Mortgage Pass-Through Certificates Series 2022-BVUE”, or the “bonds”) and use the proceeds to purchase a mortgage loan (the “Eligible Asset”), which will be originated by BCREI and Goldman Sachs Mortgage Company (the “Lenders”)¹ to refinance a portfolio of three green buildings (the “Eligible Portfolio”) located in Bellevue, WA, USA. Two of the green buildings, Summit 1 and Summit 2 have achieved LEED Platinum certifications, while the third building, Summit 3, has achieved LEED Gold certification. The Framework defines eligibility criteria in one area:

1. Green Buildings

BCMS engaged Sustainalytics to review the Framework, dated November 2021, and provide a Second-Party Opinion on the Framework’s environmental and social credentials and its alignment with the Green Bond Principles 2021.² The Framework will be published in a separate document.³

Scope of work and limitations of Sustainalytics’ Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent⁴ opinion on the alignment of the reviewed Framework with the current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Green Bond Principles 2021, as administered by ICMA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.11, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of BCMS’ management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. BCMS’ representatives have confirmed (1) they understand it is the sole responsibility of BCMS to ensure that the information provided is complete, accurate or up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and BCMS.

¹ BCMS has communicated that the loan is expected to be originated by January 2022.

² The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/sustainability-bond-guidelines-sbg/>

³ The SUMMT 2022-BVUE, Commercial Mortgage Pass-Through Certificates Series 2022-BVUE Green Bond Framework will be available on Barclays’ website at: <https://home.barclays/content/dam/home-barclays/documents/citizenship/ESG/Barclays-Sustainable-Finance-Framework-2020.pdf>

⁴ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

Sustainalytics' Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner. The Second-Party Opinion is valid for issuances aligned with the respective Framework for which the Second-Party Opinion was written for a period of twenty-four (24) months from the evaluation date stated herein.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realised allocation of the bond proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that Barclays has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the SUMMT 2022-BVUE, Commercial Mortgage Pass-Through Certificates Series 2022-BVUE Green Bond Framework

Sustainalytics is of the opinion that the SUMMT 2022-BVUE, Commercial Mortgage Pass-Through Certificates Series 2022-BVUE Green Bond Framework is credible, impactful and aligns with the four core components of the GBP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
 - The eligible category Green Buildings is aligned with those recognized by the GBP.
 - Proceeds from the issuance under the Framework will be used to purchase the Eligible Asset to refinance the Eligible Portfolio.
 - The Eligible Portfolio consists of three green buildings named Summit 1, Summit 2 and Summit 3, located in Bellevue, WA, USA. Summit 1 and Summit 2 have received LEED Platinum Certification and Summit 3 has received LEED Gold Certification. Sustainalytics views the investments in the Eligible Portfolio to be in line with market practice based on the level of LEED certification achieved. For Sustainalytics' assessment of the LEED Certification, please refer to Appendix 1.
- Project Evaluation and Selection:
 - BCMS and BCREI were responsible for the selection of the Eligible Asset to refinance the Eligible Portfolio based on the properties' achievement of LEED Platinum and Gold certifications, as well as additional considerations, such as their financial characteristics and third-party assessments of property condition and environmental reports.
 - Barclays has procedures in place for environmental and social risk assessment, which are applicable to all allocation decisions made under the Framework and which Sustainalytics consider to be adequate. For additional details on Barclays' risk evaluation and mitigation practices, please refer to Section 2.
 - Based on the process for project evaluation and selection as well as the identification of a defined portfolio of eligible properties, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
 - The Issuer has pre-determined the use of the net proceeds to purchase the Eligible Asset, which will refinance the Eligible Portfolio and intends to fully allocate proceeds immediately at the time of issuance. Neither the Depositor nor the Issuer will retain the flexibility to re-allocate the proceeds.
 - Based on the commitment for full allocation at issuance, Sustainalytics views this process to be aligned with market practice.

- Reporting:
 - The Depositor intends to provide investors with a description of the properties in the Eligible Portfolio, along with its key sustainability features, including the LEED certification status, Energy Star Ratings, and water and energy usage reduction features, as part of the initial offering document.
 - Considering that the entire proceeds will be immediately used to purchase the Eligible Asset, Sustainalytics considers the upfront reporting process to be aligned with market practice.

Alignment with Green Bond Principles 2021

Sustainalytics has determined that the SUMMT 2022-BVUE, Commercial Mortgage Pass-Through Certificates Series 2022-BVUE Green Bond Framework aligns with the four core components of the GBP. For detailed information, please refer to Appendix 2: Green Bond/ Green Bond Programme External Review Form.

Section 2: Sustainability Strategy of Barclays

Contribution of Framework to Barclays' sustainability strategy

In 2020, Barclays committed to achieving net zero for both its carbon emissions and financing portfolios by 2050.⁵ To achieve this, Barclays' sustainability strategy focuses on five key areas: (i) supporting a sustainable and inclusive economy; (ii) managing environmental and social impacts; (iii) running a responsible business; (iv) focusing on the Group's people and culture; and (v) investing within communities. The Group has set a target of mobilizing GBP 100 billion (EUR 118 billion) towards green financing by the end of 2030.⁶ As of 31 December, 2020, the Group had financed GBP 124.2 billion (EUR 147 billion) of sustainable assets.⁷

Between 2019 and 2020, the Group's green financing portfolio increased by 90% from GBP 7.8 billion to GBP 14.8 billion (EUR 7.8 billion to EUR 17.50 billion). In 2020, the Group reported GBP 29.6 billion (EUR 35 billion) worth of sustainable financing in the Americas region. In order to further its commitments towards green financing, the Group has developed the Barclays Sustainable Finance Framework to serve as a guideline for classifying financing as sustainable, as well as the BlueTrack methodology to measure and track financial sector emissions at a portfolio level to ensure alignment with the Paris Climate Agreement.⁸ The BlueTrack methodology operates on an industry-specific basis, and establishes benchmarks for each sector. Barclays then determines its financing decisions in each sector based on the evaluation of its clients' emissions performance against the benchmarks.

Barclays is committed to reducing the average carbon intensity in its portfolio through initiatives such as the Barclays Green Home Mortgages programme (the "Programme"). The Programme offers customers a discounted interest rate for new properties that meet minimum energy efficiency requirements. Barclays issued Green Bonds in 2017 and 2020 to refinance the Programme, and expanded its Green Bond Framework to finance residential properties in the top 15% of lowest carbon intensity in England and Wales.⁹ In addition, the Group has established tailor-made green solutions, such as Green Asset Finance to Green Loans, to support real estate businesses with their sustainability activities, providing incentives to developers to build more energy-efficient and environmentally friendly properties.¹⁰

In addition to its bank-wide initiatives, Barclays also embeds responsible investment principles in its lending practices by serving as a signatory to the Principles for Responsible Investment. Barclays is also a member

⁵ Barclays, "Our ambition to be a net zero bank by 2050", (2020) at: <https://home.barclays/society/our-position-on-climate-change/>

⁶ Barclays PLC, "Making a Difference – Barclays PLC Climate-related Financial Disclosures 2020", (2020), at: <https://home.barclays/content/dam/home-barclays/documents/investor-relations/reports-and-events/annual-reports/2020/Barclays-TCFD-Report-2020.pdf>

⁷ Barclays PLC, "Making a Difference – Barclays PLC Environmental Social Governance Report 2020", at:

<https://home.barclays/content/dam/home-barclays/documents/investor-relations/reports-and-events/annual-reports/2020/Barclays-PLC-2020-ESGReport-2020.pdf>

⁸ Ibid.

⁹ Ibid.

¹⁰ Barclays PLC, "How sustainability grows value in the real estate industry", at: <https://www.barclayscorporate.com/content/dam/barclayscorporate-com/documents/insights/industry-expertise/barclays-real-estate-sustainability-report.pdf>

of the United Nations Environment Programme Finance Initiative¹¹ and the Task Force on Climate-Related Financial Disclosures.^{12,13}

Sustainalytics is of the opinion that the Framework is aligned with Barclays' overall sustainability strategy and initiatives and will further Barclays' action on green financing, one of its key environmental priorities.

Well positioned to address common environmental and social risks associated with the projects

The proceeds from the issuance will be directed towards the Eligible Asset, and specifically to refinancing a low-carbon property with positive environmental attributes. However, Sustainalytics recognizes that such commercial real estate development projects could potentially be associated with negative environmental and social outcomes, such as occupational health and safety risks as well as effluents and waste generated during construction.

Sustainalytics notes that the Eligible Portfolio was in compliance with all applicable laws and regulations related to worker safety and disposal of construction waste and further considers such risks to be addressed by the Group-level risk management policies and processes that Barclays has in place. Sustainalytics highlights the following in particular:

- At the federal level, the Occupational Health and Safety Act¹⁴ and the Resource Conservation and Recovery Act¹⁵ address these respective risks.
- The Department of Labor & Industries is the state agency in charge of enforcing workers' rights in the State of Washington, including working conditions on construction projects.¹⁶ In addition, the State of Washington imposes stringent waste management standards under the Dangerous Waste Regulation, including directing businesses to dispose construction waste safely.¹⁷
- The Group's Code of Conduct, The Barclays Way, developed in compliance with the International Finance Corporation Performance Standards, governs how Barclays works across its business globally and ensures the operation is in accordance with regulatory and best practice standards.¹⁸ With regards to environmental and social risks associated with any lending activities, Barclays has a global environmental risk management team that assesses the direct and indirect risks posed to the natural environment through its activities.¹⁹ Barclays applies its environmental risk standard to assess environmental and social risks associated with each project, meeting the requirements of the Equator Principles to ensure environmental due diligence in project finance.²⁰ In addition, for transactions that pose higher environmental and social risks, the Group employs its Environmental and Social Risk Briefing,²¹ an in-house industry-specific guidance for different sectors, which defines the dimensions of the environmental and social risk, clarifies acceptable limits for the risks involved and ensures that the project complies with the general international standards and policies. Furthermore, the Group also provides environmental risk assessment trainings for business lending team and credit risk team to ensure global harmonization of the assessment processes.²²

Based on the above-mentioned policies, standards and assessments, Sustainalytics is of the opinion that the Issuer and Barclays have implemented adequate measures and are well positioned to manage and mitigate environmental and social risks.

¹¹ UN Environment Programme Finance Initiative, "Working with Banks, Insurers, and Investors to create a Sustainable Finance Sector", at: <https://www.unepfi.org/>

¹² TCFD "Task Force on Climate-Related Financial Disclosures", at: <https://www.fsb-tcfd.org/>

¹³ Ibid.

¹⁴ U.S. Department of Labor, "OSH Act of 1970", at: <https://www.osha.gov/laws-regs/oshact/completeoshact>

¹⁵ U.S. Environmental Protection Agency, "Resource Conservation and Recovery Act (RCRA) Overview", at: <https://www.epa.gov/rcra/resourceconservation-and-recovery-act-rcra-overview>

¹⁶ Washington State Department of Labor & Industries "Workers' Rights", at: <https://lni.wa.gov/workers-rights/>

¹⁷ Department of Ecology State of Washington, "Dangerous Waste Guidance", at: <https://ecology.wa.gov/Regulations-Permits/Guidance-technical-assistance/Dangerous-waste-guidance>

¹⁸ Ibid.

¹⁹ Barclays PLC, "Environmental risks in lending", at: <https://home.barclays/citizenship/the-way-we-do-business/environmental-risks-in-lending/>

²⁰ Ibid.

²¹ Barclays PLC, "Environmental and Social Risk Briefing Infrastructure", at: https://home.barclays/content/dam/home-barclays/documents/citizenship/the-way-we-do-business/Infrastructure_Guidance_Note.pdf

²² Ibid.

Section 3: Impact of Use of Proceeds

Importance of Green Buildings in Washington, USA

The building sector accounted for 30% of the global energy consumption in 2020.²³ According to the International Energy Agency, global CO₂ emissions from the building sector need to reduce by 50% by 2030, relative to 1990 levels in order to achieve a net zero carbon building stock by 2050.²⁴ As a result, increased investment in green buildings is key to meeting climate mitigation targets set under the Paris Agreement.

In the United States alone, residential and commercial buildings account for 39% of total energy consumption.²⁵ In Washington state (the “State”), buildings are the second-largest source of GHG emissions representing 27% of the total emissions, which is largely due to the combustion of fuels for heating, cooling, and lighting.^{26,27} Building-related emissions are the fastest growing source of greenhouse gas emissions in the State, increasing by 50% since 1990 as of 2019.²⁸ In 2019, the State passed The Climate Commitment Act (the “Act”), a suite of clean energy legislation, and committed to reduce 45% of emissions by 2030 relative to a 1990 baseline.²⁹ Furthermore, the State aims to achieve net zero emissions by 2050.³⁰ In 2019, Washington also passed the Clean Building Act through which it provides an array of incentives and other voluntary programs to building owners, developers and utilities to increase the number of green buildings and improve energy efficiency in old buildings in the State.³⁰

Given the above context, Sustainalytics views positively the investment in green buildings and expects that Issuer’s investment under the Framework can contribute to the achievement of the State’s overall emission reduction targets.

Alignment with/contribution to SDGs

The Sustainable Development Goals (SDGs) were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by the year 2030. The bonds issued under the Framework are expected to advance the following SDG and target:

Use of Proceeds Category	SDG	SDG target
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

Conclusion

The Issuer has developed the SUMMT 2022-BVUE, Commercial Mortgage Pass-Through Certificates Series 2022-BVUE Green Bond Framework under which it intends to issue green bonds and use the proceeds to purchase the Eligible Asset to refinance a portfolio of three green buildings based in Bellevue, WA, USA. Sustainalytics considers that the properties refinanced by the green bond proceeds are expected to provide positive environmental impact.

²³ World Green Building Council, “New report: the building and construction sector can reach net zero carbon emissions by 2050”, at: <https://www.worldgbc.org/news-media/WorldGBC-embodied-carbon-report-published>

²⁴ International Energy Agency, “Tracking Buildings 2020”, (2020), at: <https://www.iea.org/reports/tracking-buildings-2020/building-envelopes>

²⁵ U.S. Environmental Protection Agency, “Draft Inventory of U.S. Greenhouse Gas Emissions and Sinks 1990-2019”, at:

<https://www.epa.gov/sites/default/files/2021-02/documents/us-ghg-inventory-2021-main-text.pdf>

²⁶ Washington Office of the Governor, “Clean Building Policy Brief”, (2019), at: <https://www.governor.wa.gov/sites/default/files/documents/clean-buildings-policy-brief-bill-signing.pdf>

²⁷ Washington State Department of Ecology, “Washington State Greenhouse Gas Emissions Inventory: 1990-2018”, (2021), at: <https://apps.ecology.wa.gov/publications/documents/2002020.pdf>

²⁸ Washington Governor Jay Inslee Office of the Governor, “Clean Building Policy Brief”, (2019), at: <https://www.governor.wa.gov/sites/default/files/documents/clean-buildings-policy-brief-bill-signing.pdf>

²⁹ Washington State Department of Ecology, “Greenhouse gases”, at: <https://ecology.wa.gov/Air-Climate/Climate-change/Tracking-greenhouse-gases>


³⁰ Washington State Department of Commerce, “Clean Buildings”, at: <https://www.commerce.wa.gov/growing-the-economy/energy/buildings/>

The Framework outlines a process to track, allocate and manage proceeds, and make commitments for the Depositor to report upfront on the allocation and impact of the use of proceeds. Sustainalytics believes that the Framework is aligned with the overall sustainability strategy of Barclays and the green use of proceeds category will contribute to the advancement of the UN SDG 9. Additionally, Sustainalytics is of the opinion that both Barclays and the Issuer have adequate measures to identify, manage or mitigate environmental and social risks commonly associated with the Eligible Portfolio funded by the Eligible Asset intended to be purchased through the proceeds.

Based on the above, Sustainalytics is confident that the Issuer is well positioned to issue green bonds and that the Framework is robust, transparent, and in alignment with the four core components of the Green Bond Principles 2021.

Appendices

Appendix 1: Assessment of the Referenced Green Buildings Certification

	LEED³¹
Background	Leadership in Energy and Environmental Design (LEED) is a US Certification System for residential and commercial buildings used worldwide. LEED was developed by the non-profit U.S. Green Building Council (USGBC) and covers the design, construction, maintenance and operation of buildings.
Certification levels	<ul style="list-style-type: none"> • Certified • Silver • Gold • Platinum
Areas of Assessment	<ul style="list-style-type: none"> • Energy and atmosphere • Sustainable Sites • Location and Transportation • Materials and resources • Water efficiency • Indoor environmental quality • Innovation in Design • Regional Priority
Requirements	<p>Minimum requirements independent of level of certification; point-based scoring system weighted by category to determine certification level.</p> <p>The rating system is adjusted to apply to specific sectors, such as: New Construction, Major Renovation, Core and Shell Development, Schools-/Retail-/Healthcare New Construction and Major Renovations, and Existing Buildings: Operation and Maintenance.</p>
Qualitative considerations	Widely recognised internationally, and strong assurance of overall quality.
Performance display	

³¹ LEED, "LEED Rating System", at: <https://www.usgbc.org/leed>

Appendix 2: Green Bond / Green Bond Programme - External Review Form

Section 1. Basic Information

Issuer name:	SUMMT 2022-BVUE Mortgage Trust
Sustainability Bond ISIN or Issuer Sustainability Bond Framework Name, if applicable:	SUMMT 2022-BVUE, Commercial Mortgage Pass-Through Certificates Series 2022-BVUE Green Bond Framework
Review provider's name:	Sustainalytics
Completion date of this form:	November 30, 2021
Publication date of review publication:	

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBP :

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (*if applicable*)

Please refer to Evaluation Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (if applicable):

The eligible category for the use of proceeds, Green Buildings, is aligned with those recognized by the Green Bond Principles. Sustainalytics considers that the Issuer's financing of green buildings category will lead to positive environmental or social impacts and advance the UN Sustainable Development Goals, specifically SDG 9.

Use of proceeds categories as per GBP:

- | | |
|--|--|
| <input type="checkbox"/> Renewable energy | <input type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input type="checkbox"/> Clean transportation |
| <input type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input checked="" type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | <input type="checkbox"/> Other (please specify): |

If applicable please specify the environmental taxonomy, if other than GBPs:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

The internal credit teams of Barclays Commercial Mortgage Securities LLC and Barclays Capital Real Estate Inc. assessed and selected the portfolio of eligible properties and the mortgage loans to finance those properties. Barclays PLC has processes in place to assess and manage environmental and social risks, which are applicable to all allocation decisions made under the Framework, and Sustainalytics considers to be adequate. Sustainalytics considers the project selection process in line with market practice.

Evaluation and selection

- | | |
|--|---|
| <input checked="" type="checkbox"/> Credentials on the issuer's environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (please specify): |

Information on Responsibilities and Accountability

- | | |
|--|--|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (please specify): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section *(if applicable)*:

The net proceeds from the issuance will be used solely for the purchase of a mortgage loan to refinance a portfolio of eligible properties. Proceeds will be disbursed immediately after the issuance and neither Barclays Commercial Mortgage Securities LLC nor SUMMT 2022-BVUE Mortgage Trust will retain flexibility to reallocate. Sustainalytics considers this to be in line with market practice.

Tracking of proceeds:

- | |
|--|
| <input type="checkbox"/> Green Bond proceeds segregated or tracked by the issuer in an appropriate manner |
| <input type="checkbox"/> Disclosure of intended types of temporary investment instruments for unallocated proceeds |
| <input checked="" type="checkbox"/> Other (please specify): Proceeds will be disbursed immediately after issuance |

Additional disclosure:

- | | |
|--|---|
| <input type="checkbox"/> Allocations to future investments only | <input checked="" type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements | <input type="checkbox"/> Allocation to a portfolio of disbursements |
| <input type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other (please specify): |

4. REPORTING

Overall comment on section *(if applicable)*:

Barclays Commercial Mortgage Securities LLC has committed to allocation reporting by providing a description of the eligible portfolio and relevant sustainability impact metrics to its investors through the initial offering document. Given the intent to immediately allocate net proceeds to purchase the mortgage loan, Sustainalytics considers the upfront reporting process to be aligned with market practice.

Use of proceeds reporting:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Project-by-project | <input type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (please specify): |

**SUMMT 2022-BVUE, Commercial Mortgage Pass-Through Certificates Series
2022-BVUE Green Bond Framework**

Information reported:

- Allocated amounts
- Green Bond financed share of total investment
- Other (please specify):

Frequency:

- Annual
- Semi-annual
- Other (please specify): Upfront at the time of issuance

Impact reporting:

- Project-by-project
- On a project portfolio basis
- Linkage to individual bond(s)
- Other (please specify):

Information reported (expected or ex-post):

- GHG Emissions / Savings
- Energy Savings
- Decrease in water use
- Number of beneficiaries
- Target populations
- Other ESG indicators (please specify): LEED certification status, Energy Star Ratings, and water and energy usage reduction features

Frequency:

- Annual
- Semi-annual
- Other (please specify): Upfront at the time of issuance

Means of Disclosure

- Information published in financial report
- Information published in sustainability report
- Information published in ad hoc documents
- Other (please specify): As part of initial offering documents
- Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer’s documentation, etc.)

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE
Type(s) of Review provided:

- | | |
|--|--|
| <input type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification / Audit | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Review provider(s):
Date of publication:
ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE GBP AND THE SBP

- i. **Second-Party Opinion:** An institution with sustainability expertise that is independent from the issuer may provide a Second-Party Opinion. The institution should be independent from the issuer's adviser for its Sustainability Bond framework, or appropriate procedures such as information barriers will have been implemented within the institution to ensure the independence of the Second-Party Opinion. It normally entails an assessment of the alignment with the Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy, and/or processes relating to sustainability and an evaluation of the environmental and social features of the type of Projects intended for the Use of Proceeds.
- ii. **Verification:** An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or sustainability criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally or socially sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Sustainability Bond proceeds, statement of environmental or social impact or alignment of reporting with the Principles may also be termed verification.
- iii. **Certification:** An issuer can have its Sustainability Bond or associated Sustainability Bond framework or Use of Proceeds certified against a recognised external sustainability standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- iv. **Green, Social and Sustainability Bond Scoring/Rating:** An issuer can have its Sustainability Bond, associated Sustainability Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental and/or social performance data, process relative to the Principles, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material sustainability risks.

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