

Second-Party Opinion
**Nord/LB | Swiss Re Corporate Solutions
Global ESG Co-Investment Program**

Evaluation Summary

Sustainalytics has reviewed the Nord/LB | Swiss Re Corporate Solutions Global ESG Co-Investment Program (the “Program”) and is of the opinion that the components of the Program are credible and that loans under the Program will fund impactful renewable energy projects. Sustainalytics is of the opinion that the principles of impact and transparency that underlie the sustainable investment industry, as well as many of its norms and standards, are applicable to the ESG Co-Investment Program and that the use of funds aligns with those principles. This opinion is based on the following:

Impact Nord/LB and Swiss Re Corporate Solutions have established a USD 500 million ESG Co-Investment Program for financing solar and wind energy generation projects primarily in Australia. Under this partnership, Nord/LB will arrange the financing while Swiss Re Corporate Solutions will insure a portion of Nord/LB’s credit risk on eligible loans. Sustainalytics notes that the projects supported by this financing are expected to deliver environmental benefits overall contributing to increasing the share of renewables primarily in Australia.

Transparency The ESG Co-Investment Program demonstrates the principle of transparency through both the process for selection of projects, management of funds and commitment to ongoing reporting. The Program demonstrates adequate processes in place to mitigate key social and environmental risks associated with projects financed. Sustainalytics consider allocation reporting and an intention to periodically report on impact to be in line with market practice.

Evaluation Date	December 20, 2021
Issuer/Borrower	Singapore
Location	

The UoPs contribute to the following SDGs:

