



Second-Party Opinion  
**SLG Office Trust 2021-OVA**  
**Commercial Mortgage Pass-Through**  
**Certificates, Series 2021-OVA Green**  
**Bond Framework**

**Evaluation Summary**

Sustainalytics is of the opinion that the SLG Office Trust 2021-OVA CMBS Green Bond Framework is credible and impactful and aligns to the four core components of the Green Bond Principles 2018. 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 2018. Sustainalytics considers that investments in the eligible category will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 11.



**PROJECT EVALUATION / SELECTION** Wells Fargo Commercial Mortgage Securities, Inc.’s (the “Depositor”) process in evaluating and selecting the eligible project entailed assessment by Wells Fargo’s internal risk committees. Sustainalytics considers the project selection process to be in line with market practice.



**MANAGEMENT OF PROCEEDS** At the time of issuance, net proceeds will be fully allocated to fund the mortgage loan that provides long term financing to One Vanderbilt. Neither SLG Office Trust 2021-OVA nor Wells Fargo will retain the flexibility to re-allocate the use of proceeds or have any temporary use of proceeds. This is in line with market practice.



**REPORTING** The Depositor commits to publishing a report on the certificate administrator’s website upon full allocation of net proceeds which will include the green building certification. Sustainalytics considers the allocation and impact reporting process to be in line with market practice.

|                        |                |
|------------------------|----------------|
| <b>Evaluation Date</b> | May 31, 2021   |
| <b>Issuer Location</b> | New York, U.S. |

**Report Sections**

|                              |   |
|------------------------------|---|
| Introduction.....            | 2 |
| Sustainalytics’ Opinion..... | 3 |
| Appendices .....             | 7 |

**For inquiries, contact the Sustainable Finance Solutions project team:**

**Ijeoma Madueke (Toronto)**  
 Project Manager  
 ijeoma.madueke@sustainalytics.com  
 (+1) 647 317 3631

**Zhenyi LV (Toronto)**  
 Project Support

**Paramjot Kaur (New York)**  
 Client Relations  
 susfinance.americas@sustainalytics.com  
 (+1) 646 518 9623

## Introduction

SLG Office Trust 2021-OVA, Commercial Mortgage Pass-Through Certificates, Series 2021-OVA (the “CMBS Trust” or the “Issuer”) is a single-purpose investment fund vehicle. The vehicle is exclusively structured to finance the loan provided by Wells Fargo Bank National Association (“Wells Fargo”) as lead lender and other lenders,<sup>1</sup> who will contribute the mortgage loan that will finance the Property to the CMBS Trust for the permanent financing of One Vanderbilt Avenue (“One Vanderbilt” or the “Property”), an office building located in New York, United States. SL Green (“SLG”) Realty Corp is the developer of the Property. Wells Fargo is a multinational financial services company that provides a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance.

Wells Fargo Commercial Mortgage Securities, Inc. (the “Depositor”) has developed the SLG Office Trust 2021-OVA Commercial Mortgage Pass-Through Certificates, Series 2021-OVA Green Bond Framework (the “Framework”) under which it intends to issue green bonds and use the net proceeds to refinance the construction loans on the existing green building, One Vanderbilt.

The Framework defines eligibility criteria in the following area:

- Green Buildings

The Depositor engaged Sustainalytics to review the Framework, dated May 2021, and provide a Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2018 (GBP).<sup>2</sup> This Framework has been shared with Sustainalytics for review and an excerpt is included in Appendix 2.

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

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent<sup>3</sup> opinion on the alignment of the reviewed Framework with the current market standards and the extent to which the eligible project category is credible and impactful.

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

- The Framework’s alignment with the GBP, 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 1.8, 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 the Depositor’s 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. The Depositor representatives have confirmed (1) they understand it is the sole responsibility of the Depositor 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.

<sup>1</sup> The other lenders are Goldman Sachs Bank USA, DBR Investments Co. Limited, Bank of America, N.A., JPMorgan Chase Bank, National Association, Bank of Montreal, Bank of China, New York Branch, Barclays Capital Real Estate Inc., and Citi Real Estate Funding Inc.

<sup>2</sup> 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/green-bond-principles-gbp/>.

<sup>3</sup> 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.

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

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.

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 the Depositor has made available to Sustainalytics for the purpose of this Second-Party Opinion.

## Sustainalytics' Opinion

### Section 1: Sustainalytics' Opinion on the SLG Office Trust 2021-OVA Commercial Mortgage Pass-Through Certificates, Series 2021-OVA Green Bond Framework

Sustainalytics is of the opinion that the Framework is credible and impactful, and aligns to the four core components of the GBP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
  - The eligible category for the use of proceeds is aligned with those recognized by the GBP.
  - The net proceeds from the sale of bonds ("CMBS Certificates") issued under the Framework will be utilized to fund the loan that provides long-term financing to the One Vanderbilt mortgage loan (the "Loan"). The Loan is secured by a single asset, the Property.
  - The Depositor intends to use a reputable third-party certification scheme to determine Green Building eligibility. The Framework specifies a minimum standard of LEED Gold, One Vanderbilt has achieved LEED Platinum. Sustainalytics has conducted an evaluation of this scheme and considers it to be robust and the selected level to be in line with market practice. See Appendix 1 for further description of the referenced building standard.
- Project Evaluation and Selection:
  - As the lead loan originator, Wells Fargo assessed and selected the eligible project through a series of approvals from Wells Fargo's internal committees. This includes the Real Estate Valuation Services team's review of third-party environmental assessments, seismic report, appraisals and zoning reports carried out on One Vanderbilt.
  - Based on the levels of assessment, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
  - At the time of issuance, net proceeds will be fully allocated to acquire the CMBS Certificates. Neither the Depositor nor the Issuer will retain the flexibility to re-allocate the use of proceeds or have any temporary use of proceeds.
  - Based on the commitment to full allocation at issuance, Sustainalytics considers this to be in line with market practice.
- Reporting:
  - The Issuer commits to publishing an allocation report on the certificate administrator's website upon full allocation which will include the details of One Vanderbilt's green building certification.
  - Sustainalytics considers the allocation and impact reporting process to be in line with market practice.

### **Alignment with Green Bond Principles 2018**

Sustainalytics has determined that the SLG Office Trust 2021-OVA Commercial Mortgage Pass-Through Certificates, Series 2021-OVA Green Bond Framework aligns to the four core components of the GBP. For detailed information please refer to Appendix 3: Green Bond/Green Bond Programme External Review Form.

## **Section 2: Sustainability Performance of the Issuer**

### **Commitment of the Issuer to advance sustainability through the project financed**

The sole aim of the issuance of green bonds under the SLG Office Trust 2021-OVA Commercial Mortgage Pass-Through Certificates, Series 2021-OVA Green Bond Framework is to finance the Loan secured by One Vanderbilt, an office building located in New York, New York State. Sustainalytics acknowledges that the eligible project included in the Framework has environmental benefits based on its level of green building certification.

It is further noted that the financing provided will further the intentions of the lead loan originator, Wells Fargo, to select and finance an eligible green asset. In addition to its LEED Platinum certification, the Property has been designed to advance sustainability objectives. Some of the notable features include; use of steel rebar made of 90% recycled content; real-time air quality monitoring system and enhanced ventilation to better manage energy efficiency 90,000-gallon rainwater collection system; and a WELL Platinum-certified water system.<sup>4</sup> The Property has also been awarded a WELL Health Safety Rating certificate for facility operations.<sup>5</sup>

Sustainalytics is of the opinion that the Framework effectively demonstrates Wells Fargo's commitment to support the selection and financing of a green and sustainable asset.

### **Well-positioned to address common environmental and social risks associated with the eligible project**

While Sustainalytics recognizes that the net proceeds from the CMBS Certificates issued under the Framework will be directed towards the refinancing of the eligible project, which is expected to deliver overall environmental benefits, Sustainalytics is aware that there could be potential negative environmental and social outcomes. Some key risks associated with the eligible project may include health and safety, community relations, land use associated with large-scale infrastructure development, as well as effluents and waste generated during construction.

Sustainalytics is of the opinion that Wells Fargo is able to manage and/or mitigate potential risks through implementation of the following:

- Loan covenants that articulate the compliance with applicable environmental regulations, which require the consideration of certain environmental risks detailed in the loan documentation on an ongoing basis. One of such commitments is compliance with requirements to retain the Property's environmental permits in line with New York City building sector regulations.
- Wells Fargo, as the lead loan originator, engaged an independent environmental consultant who assessed the potential risks associated with the property. The environmental site assessment will be available to prospective investors during the offering of the CMBS Certificates. Third party reports include a Remedial Action Workplan that outlines procedures for protection of public health, the environment and handling of neighbouring communities under the oversight of the New York Office of Environmental Remediation.
- SLG has invested \$ 220 million in new public, transit hall and infrastructure improvements of Grand Central Terminal. These investments will enhance the connectivity of the Property to Metro-North Railroad and Times Square, the future rail road station and subway entrances. The transit improvements SLG has invested in will benefit the community around the Property and addresses some of the potential social risks associated with the project.

<sup>4</sup> The WELL Building Standard is a vehicle for buildings and organizations to deliver more thoughtful and intentional spaces that enhance human health and well-being. The standard aims to advance health by setting performance standards for design interventions, operational protocols and policies and a commitment to fostering a culture of health and wellness. More information at: <https://www.wellcertified.com/certification/v2/>

<sup>5</sup> Issued by the International WELL Building Institute and assesses operational policies, maintenance protocols, emergency plans and broad health and safety-related issues.

Due to the above-mentioned procedures, Sustainalytics believes that has sufficiently identified environmental and social risks commonly associated with the eligible project and is well-positioned to manage these risks.

### Section 3: Impact of Use of Proceeds

The use of proceeds category, green building, is aligned with those recognized by the GBP. Sustainalytics has focused below on where the impact is specifically relevant in the local context.

#### Importance of green buildings in New York City

According to the World Green Building Council, the building sector contributes significantly to global energy consumption and GHG emissions, accounting for 38% of total energy-related CO<sub>2</sub> emissions.<sup>6</sup> In the United States alone, residential and commercial buildings account for 39% of total energy consumption.<sup>7</sup> In order to achieve a net-zero carbon building stock by 2050, which is necessary for the achievement of the Paris Climate Agreement goal of limiting global warming to well below 2°C, the International Energy Agency (IEA) suggests CO<sub>2</sub> emissions would need to decline by 50% globally by the year 2030. Buildings are the main source of GHG emissions in New York City (the “City”), with 68% of citywide GHG emissions attributed to the energy consumption from one million buildings around the City.<sup>8</sup>

As part of its alignment with the Paris Agreement, the City has committed to reducing its GHG emissions by 80% in 2050 compared to its 2005 level.<sup>9</sup> In order to accelerate its progress towards carbon neutrality, the City has established the Buildings Mandate Local Law 97 which requires large buildings to reduce GHG emissions by 40% and 80% by 2030 and 2050, respectively, beginning in 2024.<sup>10,11</sup> It is estimated that green buildings with LEED certification in the U.S. have recorded 25% less energy consumption than comparable non-green buildings, indicating the importance of investment in properties that are certified by credible schemes.<sup>12</sup>

Sustainalytics views positively the investment in One Vanderbilt and its contribution towards achieving the City’s GHG emissions targets in the building sector.

#### Alignment with/contribution to SDGs

The Sustainable Development Goals (SDGs) were set in September 2015 by the United Nations General Assembly and form an agenda for achieving sustainable development by the year 2030. The bond(s) issued under the Framework advances the following SDG and target:

| Use of Proceeds Category | SDG  | SDG target   |
|--------------------------|--|--|
| Green Buildings          | 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 |

<sup>6</sup> Global Alliance for Buildings and Construction, “2020 Global Status Report for Buildings and Construction”, (2020), at: [https://globalabc.org/sites/default/files/inline-files/Buildings%20GSR\\_Executive\\_Summary%20FINAL\\_0.pdf](https://globalabc.org/sites/default/files/inline-files/Buildings%20GSR_Executive_Summary%20FINAL_0.pdf)

<sup>7</sup> U.S. Energy Information Administration FAQ, (2021), at: <https://www.eia.gov/tools/faqs/faq.php?id=86&t=1>

<sup>8</sup> New York City Accelerator, “NYC Climate Goals & Legislation”, at: <https://www1.nyc.gov/site/nycaccelerator/resources/nyc-climate-goals-and-legislation.page>

<sup>9</sup> New York City, Mayor’s Office of Sustainability, “Inventory of New York City Greenhouse Gas Emission”, at: <https://nyc-ghg-inventory.cusp.nyu.edu/#inventories>

<sup>10</sup> ‘Large buildings’ refer to properties covering over 25,000 square feet

<sup>11</sup> New York City, Mayor’s Office of Sustainability, Climate Mobilization Act, at: [http://be-exchange.org/wp-content/uploads/2019/05/BE-Ex\\_MOS\\_FAQ\\_5.22.19.pdf](http://be-exchange.org/wp-content/uploads/2019/05/BE-Ex_MOS_FAQ_5.22.19.pdf)

<sup>12</sup> World Green Building Council, “About Green Buildings”, at <https://www.worldgbc.org/benefits-green-buildings>

---

## Conclusion


The Depositor has developed the SLG Office Trust 2021-OVA Commercial Mortgage Pass-Through Certificates, Series 2021-OVA Green Bond Framework under which it intends to issue green bonds and use the net proceeds to refinance the construction loans on the existing green building, One Vanderbilt. Sustainalytics considers that the project funded under the Framework is expected to have positive environmental impact.

The Framework outlines a process by which proceeds will be tracked, allocated, and managed, and commitments have been made for reporting on the allocation and impact of the use of proceeds. Furthermore, Sustainalytics believes that the Framework is aligned with the overall sustainability performance of the Issuer and that the green use of proceed category will contribute to the advancement of UN SDG 7. Additionally, Sustainalytics is of the opinion that the Depositor has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects funded by the use of proceeds.

Based on the above, Sustainalytics is confident that the Depositor 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 2018.

## Appendices

### Appendix 1: Overview of Referenced Green Building Certification Scheme

|                            | LEED <sup>13</sup>  |
|----------------------------|---|
| 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"> <li>• Certified</li> <li>• Silver</li> <li>• Gold</li> <li>• Platinum</li> </ul>   |
| Areas of assessment        | <ul style="list-style-type: none"> <li>• Energy and atmosphere</li> <li>• Sustainable Sites</li> <li>• Location and Transportation</li> <li>• Materials and resources</li> <li>• Water efficiency</li> <li>• Indoor environmental quality</li> <li>• Innovation in Design</li> <li>• Regional Priority</li> </ul>   |
| 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 accepted within the industry, both in North America and internationally, and considered a guarantee of strong performance.   |
| Performance display        |   |

<sup>13</sup> USGBC, LEED, at: <https://new.usgbc.org/leed>.

## Appendix 2: Excerpt from SLG Office Trust 2021-OVA Commercial Mortgage Pass-Through Certificates Series 2021-OVA Green Bond Framework

### SLG Office Trust 2021-OVA, Commercial Mortgage Pass-Through Certificates, Series 2021-OVA Green Bond Framework (the “Framework”)

May 2021

#### Introduction

Wells Fargo Commercial Mortgage Securities, Inc. (the “Depositor”) intends to cause SLG Office Trust 2021-OVA (the “Trust”) to issue commercial mortgage-backed securities (“CMBS”), the net proceeds of which will be used to fund a mortgage loan that will refinance a green office property at 1 Vanderbilt Avenue in New York, New York (“One Vanderbilt”). This Framework summarizes the manner in which the CMBS issuance will be aligned with the four core components of the Green Bond Principles 2018.

#### 1. Use of Proceeds

The net proceeds from the sale of the SLG Office Trust 2021-OVA, Commercial Mortgage Pass-Through Certificates, Series 2021-OVA will be exclusively used to finance the One Vanderbilt mortgage loan to be made to the Borrower. The mortgage loan will be used to refinance a single green project, One Vanderbilt, a LEED Platinum-certified office building located at 1 Vanderbilt Avenue in New York, New York. The mortgage loan will be made by Wells Fargo Bank, National Association, Goldman Sachs Bank USA, DBR Investments Co. Limited, Bank of America, N.A., JPMorgan Chase Bank, National Association, Bank of Montreal, Bank of China, New York Branch, Barclays Capital Real Estate Inc., and Citi Real Estate Funding Inc. (collectively, the “Originating Lenders”). One Vanderbilt secures the mortgage loan.

The mortgage loan that will refinance One Vanderbilt is the only eligible project. The project has received LEED certifications of LEED v4 Building Design and Construction: Core and Shell Development “Gold” in May 2021, as well as LEED 2009 Core and Shell Development “Platinum” in May 2021.

#### 2. Process for Project Evaluation and Selection

The Depositor and its affiliate, Wells Fargo Bank, National Association (“Wells Fargo”), which originates numerous mortgage loans in the ordinary course of business upon receipt of approvals from various internal committees, selected the One Vanderbilt property and mortgage loan as the eligible project based on an assessment that, given the strong LEED certifications and other sustainable features present at the property (as outlined below), the project was suitable for green bond evaluation. Sustainable features of the project include:

- Green building designations: LEED certifications of LEED v4 Building Design and Construction: Core and Shell Development “Gold” in May 2021, as well as LEED 2009 Core and Shell Development “Platinum” in May 2021
- WELL v2 Platinum Certification<sup>1</sup>
- Platinum Wired Certification (excellence in infrastructure, electrical resiliency, wireless network, and connectivity)
- IWBI WELL Health Safety Rating
- Sustainable building materials<sup>2</sup>

Social/Community Factors that influenced the project evaluation and selection include:

- SL Green’s \$220 million investment in public projects included a new public plaza, transit hall and

<sup>1</sup> In progress and on track for targeted completion by the end of September 2021.

<sup>2</sup> The borrower’s sustainability investment included the use of steel rebar made of 90% recycled content, a 1.2-megawatt cogeneration system that generates electricity onsite and is projected to provide almost 50% of the whole building’s electrical use (this advanced technology reduces demand on the New York City grid and eliminates heat waste) and a 150,000-gallon rainwater and collection treatment system, which reduces the demand for cooling tower water by approximately 1 million gallons per year. One Vanderbilt is also equipped with ultra-high efficiency water fixtures that reduce water use by an estimated 40%.

## SLG Office Trust 2021-OVA, Commercial Mortgage Pass-Through Certificates, Series 2021-OVA Green Bond Framework

---

improvements that increase capacity in Grand Central Terminal<sup>3</sup>

- Access to public transport<sup>4</sup>
- Involvement of local government at the planning stage<sup>5</sup>
- Additional health and safety features for building occupants and visitors<sup>6</sup>

Internal committee reviews performed by Wells Fargo included review by Wells Fargo's internal Real Estate Valuation Services team (which is independent of the financing deal team) of the following third party reports: appraisal, property condition report, environmental assessment, zoning and seismic reports.

### **3. Management of Proceeds**

All of the net proceeds of SLG Office Trust 2021-OVA, Commercial Mortgage Pass-Through Certificates, Series 2021-OVA will be immediately dedicated to the financing of the mortgage loan that will refinance One Vanderbilt. The mortgage loan will no longer remain on the Originating Lenders' balance sheets. There will be no unallocated net proceeds to manage after the securitization closing. The SLG Office Trust 2021-OVA, Commercial Mortgage Pass-Through Certificates, Series 2021-OVA will only be entitled to receive distributions attributable to, and will only incur losses with resulting from, the One Vanderbilt mortgage loan. Neither the Depositor nor the Trust will retain the flexibility to re-allocate the use of proceeds or have any temporary use of proceeds.

### **4. Reporting**

The Depositor will provide investors in the initial offering with a description of One Vanderbilt and the respective key sustainability features. Investors will receive, on a monthly basis, distribution date statements prepared by the certificate administrator. Ongoing reporting regarding allocation of net proceeds is unnecessary, because 100% of the net proceeds will be immediately allocated to the One Vanderbilt mortgage loan.

## Appendix 3: Green Bond / Green Bond Programme - External Review Form

### Section 1. Basic Information

|  |  |
|--|--|
| <b>Issuer name:</b>  | SLG Office Trust 2021-OVA, Commercial Mortgage Pass-Through Certificates Series 2021-OVA                           |
| <b>Green Bond ISIN or Issuer Green Bond Framework Name, if applicable:</b> | SLG Office Trust 2021-OVA, Commercial Mortgage Pass-Through Certificates Series 2021-OVA CMBS Green Bond Framework |
| <b>Review provider's name:</b>   | Sustainalytics   |
| <b>Completion date of this form:</b>                                       | May 31, 2021   |
| <b>Publication date of review publication:</b>                             |  |

### 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 <sup>nd</sup> 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 2018. Sustainalytics considers that investments in the eligible category will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 11.

#### 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 GBP | <input type="checkbox"/> Other <i>(please specify)</i> :   |

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

### 2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section *(if applicable)*:

Wells Fargo Commercial Mortgage Securities, Inc.'s ("the Depositor") process in evaluating and selecting the eligible project entailed assessment by Wells Fargo's internal risk committees. Sustainalytics considers the project selection process to be 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 type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input type="checkbox"/> Summary criteria for project evaluation and selection publicly available                  | <input type="checkbox"/> Other <i>(please specify)</i> :   |

**Information on Responsibilities and Accountability**

- Evaluation / Selection criteria subject to external advice or verification       In-house assessment
- Other (please specify):

**3. MANAGEMENT OF PROCEEDS**Overall comment on section *(if applicable)*:

At the time of issuance, net proceeds will be fully allocated to fund the mortgage loan that provides long term financing to One Vanderbilt acquire SLG Office Trust 2021-OVA CMBS Certificates. Neither SLG Office Trust 2021-OVA nor Wells Fargo will retain the flexibility to re-allocate the use of proceeds or have any temporary use of proceeds. This is in line with market practice.

**Tracking of proceeds:**

- Green Bond proceeds segregated or tracked by the issuer in an appropriate manner
- Disclosure of intended types of temporary investment instruments for unallocated proceeds
- Other *(please specify)*:  
Net proceeds will be fully allocated at the time of issuance

**Additional disclosure:**

- Allocations to future investments only       Allocations to both existing and future investments
- Allocation to individual disbursements       Allocation to a portfolio of disbursements
- Disclosure of portfolio balance of unallocated proceeds       Other *(please specify)*:

**4. REPORTING**Overall comment on section *(if applicable)*:

The Depositor commits to publishing a report on the certificate administrator's website upon full allocation of net proceeds which will include the green building certification. Sustainalytics considers the allocation and impact reporting process to be in line with market practice.

**Use of proceeds reporting:**

- Project-by-project       On a project portfolio basis

Linkage to individual bond(s)

Other (*please specify*):

At the time of issuance, net proceeds will be fully allocated to fund the mortgage loan.

**Information reported:**

Allocated amounts

Green Bond financed share of total investment

Other (*please specify*):

**Frequency:**

Annual

Semi-annual

Other (*please specify*):

Once 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

Other ESG indicators (*please specify*):

**Frequency**

Annual

Semi-annual

Other (*please specify*):

**Means of Disclosure**

Information published in financial report

Information published in sustainability report

Information published in ad hoc documents

Other (*please specify*):

On the certificate administrator's website

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.)

N/A

---

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

- |  |  |
|--|--|
| <input type="checkbox"/> Consultancy (incl. 2 <sup>nd</sup> 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 INDEPENDENT REVIEW PROVIDERS AS DEFINED BY THE GBP**

- i. **Second-Party Opinion:** An institution with environmental expertise, that is independent from the issuer may issue a Second-Party Opinion. The institution should be independent from the issuer's adviser for its Green 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 Green Bond Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental 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 environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally 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 Green Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.
- iii. **Certification:** An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against a recognised external green 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 Bond Scoring/Rating:** An issuer can have its Green Bond, associated Green 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 performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.

---

## Disclaimer

**Copyright ©2021 Sustainalytics. All rights reserved.**

The information, methodologies and opinions contained or reflected herein are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data), and may be made available to third parties only in the form and format disclosed by Sustainalytics, or provided that appropriate citation and acknowledgement is ensured. They are provided for informational purposes only and (1) do not constitute an endorsement of any product or project; (2) do not constitute investment advice, financial advice or a prospectus; (3) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (4) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; and/or (5) have not and cannot be incorporated into any offering disclosure.

These are based on information made available by the issuer and therefore are not warranted as to their merchantability, completeness, accuracy, up-to-dateness or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics accepts no liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names or Third Party Data is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. A list of our third-party data providers and their respective terms of use is available on our website. For more information, visit <http://www.sustainalytics.com/legal-disclaimers>.

The issuer is fully responsible for certifying and ensuring the compliance with its commitments, for their implementation and monitoring.

In case of discrepancies between the English language and translated versions, the English language version shall prevail.

## About Sustainalytics, a Morningstar Company

Sustainalytics, a Morningstar Company, is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. The firm works with hundreds of the world’s leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. The world’s foremost issuers, from multinational corporations to financial institutions to governments, also rely on Sustainalytics for credible second-party opinions on green, social and sustainable bond frameworks. In 2020, Climate Bonds Initiative named Sustainalytics the “Largest Approved Verifier for Certified Climate Bonds” for the third consecutive year. The firm was also recognized by Environmental Finance as the “Largest External Reviewer” in 2020 for the second consecutive year. For more information, visit [www.sustainalytics.com](http://www.sustainalytics.com).

