SECOND PARTY OPINION (SPO)
Sustainability Quality of the Issuer and Green Bond Asset Pool as of 12.02.2020

ALIGNMENT WITH ICMA GREEN BOND PRINCIPLES
1. Use of Proceeds ☑
2. Process for Project Evaluation and Selection ☑
3. Management of Proceeds ☑
4. Reporting ☑

ASSET CATEGORIES ALIGNMENT WITH ISS ESG GREEN KPIs
- Wind farms (onshore and offshore)
- Photovoltaic and solar thermal plants

SUSTAINABILITY PERFORMANCE ASSESSMENT
In the ISS ESG Corporate Rating with a rating scale from A+ (excellent) to D- (poor), Bayerische Landesbank was awarded a rating of 'C+' and classified as ‘PRIME’.

As at 12.02.2020, this rating puts the issuer in place 7 out of 259 companies rated by ISS ESG in the Public & Regional Banks sector. This equates to a high relative performance, with a Decile Ranking of 1.

CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS

<table>
<thead>
<tr>
<th>Significant Obstruction</th>
<th>Limited Obstruction</th>
<th>No Net Impact</th>
<th>Limited Contribution</th>
<th>Significant Contribution</th>
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ISS ESG’s SPOs provide Sustainability, Green and Social bond issuers with a credible and independent assessment of the sustainability quality of their bonds.

Those that meet ISS ESG’s rigorous global standards give sustainability-oriented investors security that the projects they fund are suitably green or social.

ISS ESG’s evaluation is based on the Issuer’s Green Bond Framework (February 2020 version), on the analysed asset portfolio as received on the 10.01.2020, and on the ISS ESG Corporate Rating applicable at the SPO delivery date (updated on the 23.01.2020). ISS ESG underwent a controversy screening of samples of assets on the 10.02.2020.