



Post-Issuance Climate Bond Certification for the First Green Loan issued by MEP

6 September 2017

Scope

MEP commissioned oekom research to carry out a post-issuance Climate Bond Certification of its Green Loan. The post-issuance Climate Bond Certification process included verifying whether the provisions of the Climate Bond Standard issued by the Climate Bond Initiative (CBI) are met and to obtain evidence to support the verification. MEP's first Green Loan is part of the Solaris Financing Programme, under which MEP periodically issues Green Loans or Green Bonds. Therefore, this verification also refers to the Solaris Financing Programme.

Criteria

Relevant CBI Standards for this pre-issuance Climate Bond Certification:

- Climate Bond Standard (Climate Bond Standard Version 2.1; status 01/2017)
- Solar – Sector Criteria (Version 2.0)

MEP's Responsibility

MEP's responsibility was to provide information and documentation on:

Part A: General Requirements

- Nominated Projects & Assets
- Use of Proceeds
- Non-Contamination of Proceeds
- Confidentiality
- Reporting

Part B: Eligible Projects & Assets

- Climate Bonds Taxonomy
- Technical Criteria

Part C: Requirements for Specific Bond Types

- Project Holding
- Settlement Period

- Earmarking

Independence and Quality Control

oekom research is managerially and economically independent. Its independence is guaranteed through registered shares with restricted transferability, rigorous codes of conduct for every analyst and the fact that neither consulting services nor asset management services are offered. oekom research can thus guarantee a high degree of credibility and objectivity for its research findings. Regular audits by an independent institution against the European voluntary quality standard for responsible investment ARISTA® attest oekom's extensive quality standards which are complemented by a comprehensive quality management system.

oekom's Responsibility as a Verifier

oekom research reviewed the information and documentation provided by MEP to assess the Green Loan's alignment with the CBI requirements:

- Conformance with Part A, B and C of the CBI Standard

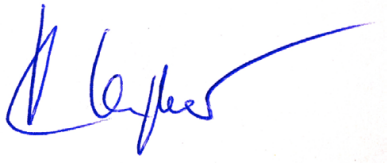
oekom research's approach to assess whether the issuer meets the criteria of the CBI standard was as follows. The issuer provided an overview over the projects included in the loan and the relevant processes regarding the proceeds (e.g. use of proceeds, management of proceeds) to oekom research. Further, the issuer needed to fill in a questionnaire that covers all criteria of the Climate Bond Standard 2.1. Additionally, the issuer had to provide background documents that elaborate further on the information mentioned in the questionnaire. With the help of this questionnaire and the background documents, oekom research carried out a desk-based assessment of the CBI criteria. In case any answers were unclear, oekom research contacted the issuer for more details and clarification.

Restriction on Distribution and Use of Report

This post-issuance Climate Bond Certification including all documentation provided alongside is intended for the use of MEP and other group companies of the Strasser Group and the Climate Bond Standard Board. The present document may be published by MEP, other group companies of the Strasser Group, CBI and oekom research. CBI and oekom research agree to publish the report with the consent of MEP.

Opinion

Based on the limited assurance procedures conducted on MEP's first Green Loan, oekom research found no evidence for non-conformance with the Climate Bond Standard's post-issuance requirements.



oekom research AG

Munich, 6 September 2017

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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.

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