

SECOND PARTY OPINION (SPO)

CITY OF ZURICH GREEN BOND FRAMEWORK

Sustainability Quality of the Issuer and Green Bond Framework as of June 6, 2023

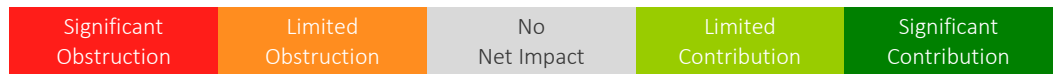
ALIGNMENT WITH ICMA GREEN BOND PRINCIPLES



- | | |
|---|--|
| 1. Use of Proceeds | |
| 2. Process for Project Evaluation and Selection | |
| 3. Management of Proceeds | |
| 4. Reporting | |

ALIGNED

CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS



Improve the operational impacts of the Issuer operational impacts and mitigate potential negative externalities of the Real Estate sector on:



ASSET CATEGORIES ALIGNMENT WITH ISS ESG GREEN KPIS

- Green Buildings
- Climate action

POSITIVE

SUSTAINABILITY PROFILE & STRATEGY



Switzerland submitted its updated Nationally Determined Contribution (NDC) Framework Convention on Climate Change. City of Zurich aims to reduce its greenhouse gas emissions to net zero by 2040.

We find that the key sustainability objectives and the rationale for issuing green financing instruments are clearly described by the Issuer. All the project categories financed are in line with the sustainability objectives of the Issuer.

CONSISTENT

Our SPOs provide Sustainability, Green and Social bond Issuers with a credible and independent assessment of the sustainability quality of their bonds.

Our evaluation is valid as long as there is no material change to the framework. The Issuer's corporate rating used was retrieved on January 17, 2023. At the date of publication of the report and leveraging ISS ESG Research, the Issuer is exposed to controversy of using nuclear power for its primary energy supply. The Issuer has a strategy to phase out nuclear power in favor of renewables once its existing reactors have reached the end of their lifespan.