

Second-Party Opinion

LeasePlan Green Bond

Evaluation Summary

Sustainalytics is of the opinion that the LeasePlan Green Bond Framework is credible and impactful, and aligns with 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, clean transportation, is recognized by the Green Bond Principles. Sustainalytics considers investments in electric vehicles to lead to positive environmental impacts and advance UN Sustainable Development Goal 11–Sustainable Cities and Communities.



PROJECT EVALUATION / SELECTION LeasePlan defines eligible projects as its investments which increase the proportion of electric vehicles within its fleet. A Sustainability Steering Committee, chaired by the Chief Risk Officer, is responsible for ensuring that allocations are aligned with the Framework. This is in line with market practice.



MANAGEMENT OF PROCEEDS LeasePlan’s treasury will manage the proceeds of the bond using a portfolio approach and tracked through the company’s internal reporting systems. Unallocated proceeds will be held in cash or short-term investments. Oversight of the allocations will be provided by the Sustainability Steering Committee on a quarterly basis. This is in line with market practice.



REPORTING LeasePlan will report annually on allocated proceeds, unallocated proceeds as well as, where possible, impact metrics such as fleet average carbon intensity and avoided emissions. This is in line with market practice.

Evaluation date	14 February 2019
Issuer Location	Amsterdam, The Netherlands

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Introduction

LeasePlan Corporation N.V. (“LeasePlan”, “the Company”, or “the Issuer”) is a Car-as-a-Service (“Caas”) provider and the operator of a digital marketplace for high-quality used vehicles. LeasePlan has operations in over 30 countries and 1.8 million vehicles currently under management, serving individuals, governments, and companies of all sizes.

LeasePlan has developed the LeasePlan Green Bond Framework (the “Framework”) under which it is planning to issue green bonds (“Green Bonds”) and use the proceeds to finance or refinance, in whole or in part, investments in clean transportation projects, namely the purchase of electric vehicles.

LeasePlan engaged Sustainalytics to review the Framework and provide a second-party opinion on (i) the alignment of the Framework with the Green Bond Principles 2018 (the “GBP”), as administered by the International Capital Market Association (the “ICMA”),¹ and (ii) the Framework’s environmental credentials. The Framework has been published in a separate document.²

As part of this engagement, Sustainalytics held conversations with various members of LeasePlan’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 considered for the Company’s Green Bond. 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 the Framework.

¹ ICMA’s Green Bond Principles 2018 <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

² Framework available at: <https://www.leaseplan.com/corporate/investors/debtholder-centre>

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the LeasePlan Green Bond Framework

Summary

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

- Use of Proceeds:
 - The eligibility criteria, financing the acquisition of battery-powered electric vehicles, is recognized by the Green Bond Principles as a project category with positive environmental benefits, which will contribute towards the global transition to a low carbon economy.
 - Sustainalytics views favourably the fact that LeasePlan aims to promote clean transportation by investing the Green Bond proceeds exclusively in electric vehicles, which provide the greatest GHG emissions reductions of all vehicle technologies. (Please refer to Section 3 for an in-depth assessment of the use of proceeds' environmental impact). To further clarify the definition of an eligible vehicle, the Framework specifically excludes vehicles that are powered through fossil fuel combustion, ethanol and biofuels, as well as plug-in hybrids.
 - LeasePlan applies a 24-month look-back period to refinancing, which Sustainalytics considers to be aligned with market practice. Additionally, the Framework states an intention to allocate approximately half of the proceeds to future expenditures, on a best effort basis.
- Project Selection Process:
 - LeasePlan defines eligible projects as its investments which increase the proportion of electric vehicles within its fleet. A Sustainability Steering Committee ("Committee") is responsible for ensuring that allocations are aligned with the Framework. The Committee is chaired by the Chief Risk Officer, and consists of representatives from Commerce, Procurement, Human Relations, Investor Relations, and LeasePlan Nederland N.V., and will meet at least quarterly.
 - Based on the review of allocations by the Committee, Sustainalytics considers this process to be aligned with market practice.
- Management of Proceeds:
 - LeasePlan Treasury, which is the centralised funding centre for LeasePlan and its subsidiaries, will manage the proceeds of the Green Bond using a portfolio approach. The funds will be tracked through internal reporting systems, with a dedicated member of each of the International Funding team and the CSR department charged with validating allocations. Unallocated proceeds will be held in cash or short-term investments, in accordance with LeasePlan Treasury policies.
 - Oversight of the allocations will be provided by the Committee on a quarterly basis.
 - Based on the disclosure of the portfolio approach and temporary investments, tracking through internal reporting systems, as well as the dedicated oversight responsibility, Sustainalytics considers the management of proceeds to be in line with market practice.
- Reporting:
 - LeasePlan commits to providing annual updates on the allocation of proceeds, including both the amount and percentage allocated, as well as the unallocated balance. LeasePlan will also, subject to data availability, report on impact metrics such as its weighted average fleet carbon intensity and estimated CO₂ emissions avoided.
 - Based on the commitment to both allocation and impact reporting, this is considered to be in line with market practice.

Alignment with Green Bond Principles 2018

Sustainalytics has determined that the Framework aligns with the four core components of the Green Bond Principles 2018. For detailed information please refer to Appendix 1: Green Bond/Green Bond Programme External Review Form.

Section 2: Sustainability Performance of the Issuer

Contribution of Framework to the Issuer's sustainability strategy

LeasePlan's sustainability strategy is underpinned by a commitment to social and environmental responsibility, within both its business operations as well as its corporate culture. To implement this approach, the Company has identified three key focus areas, each with associated action items:³

- **Low emission mobility:** LeasePlan is committed to "taking a leadership role in the transition from internal combustion engines to alternative powertrains." A target of net-zero fleet emissions by 2030 has been established, including both the roll-out of low emissions vehicles, deployment of charging infrastructure, and the use of high-impact carbon offsetting. Additionally, the Company intends to have 100% electric vehicles in its employee fleet by 2021 and has engaged with organisations such as the World Economic Forum and The Climate Group's EV100 initiative to promote policies in support of this transition.
- **Contribute to strengthening societal wellbeing:** The Company is undertaking a variety of programs, both within and external to the organisation, intended to promote positive social outcomes. This includes road-safety training for customers and employees, updating its Supplier Code of Conduct,⁴ and the introduction of an Occupational Health & Safety policy.
- **Reduce overall environmental impact:** LeasePlan commits to "leading by example" to reduce the impact of its own operations, through building-level energy efficiency initiatives, the procurement of renewable energy, waste and water use reduction programs, and implementation of Task Force on Climate-Related Financial Disclosures (TCFD) recommendations.

LeasePlan has reported on its sustainability progress in its report *Road to zero emission mobility*.⁵ The 2017 accomplishments include launching an electric vehicle pilot program for corporate clients and the release of the first annual Sustainable Fleet Benchmark, showing year-over-year progress in the expansion of alternative powertrain vehicles and decrease in average vehicle engine size and total fleet carbon emissions.⁶

Sustainalytics views positively the principles and commitments of LeasePlan's sustainability strategy. Of particular note are the use of time-bound targets and participation in multi-stakeholder initiatives under the auspices of international organisations. LeasePlan also has an ongoing commitment to improving its CSR reporting metrics, which are expected to include indicators such as the share of electric vehicles, CO₂ emissions per kilometer and tonnes of CO₂ emitted per year. Overall, Sustainalytics considers the objectives of the Framework to be aligned with the Company's overall sustainability strategy, especially the pillar of low emission mobility. As such, we believe LeasePlan is well-positioned to issue green bonds.

Well positioned to address common environmental and social risks associated with the projects

While the use of proceeds of LeasePlan's green bonds are anticipated to deliver overall environmental benefits, as with any large investment there may be environmental and social risks associated with the projects undertaken. For the deployment of electric vehicles, the most relevant risks include the environmental and social impacts of electric vehicle supply chains, including batteries, and health & safety risks related to vehicle operations.

LeasePlan's Code of Conduct takes steps to mitigate these risks, starting with a Code of Conduct which lays out the principles of honesty and trust, respect for the law, human rights, and sustainability.⁷ To specifically address the risks in its supply chain, which for a company in the automotive sector are among the most material risks faced, LeasePlan has implemented several measures. These include a Supplier Code of Conduct, which lays out the expectation that the companies with which LeasePlan works respect local and international and human rights standards, as well as specifically listing actions suppliers must take such as not using forced or compulsory labour, not employing child labour, and recognising that environmental responsibility is important and support a precautionary approach to environmental protection.⁸ As a complement to this policy, the Company has issued a Modern Slavery Statement, reaffirming a commitment

³ LeasePlan Corporate Website Sustainability; accessed February 2019; <https://www.leaseplan.com/corporate/sustainability>

⁴ LeasePlan Corporate Website Supplier Code of Conduct; accessed February 2019; <https://www.leaseplan.com/corporate/site-services/supplier-code-of-conduct>

⁵ LeasePlan Corporate Website Accelerating the zero emissions revolution; accessed February 2019; <https://www.leaseplan.com/corporate/sustainability/accelerating-the-zero-emission-mobility-revolution-sc>

⁶ This document has been provided to Sustainalytics for review.

⁷ LeasePlan Corporate Website Code of Conduct; accessed February 2019; <https://www.leaseplan.com/corporate/site-services/code-of-conduct>

⁸ LeasePlan Corporate Website Supplier Code of Conduct; accessed February 2019; <https://www.leaseplan.com/corporate/site-services/supplier-code-of-conduct>

“to ensuring that there is no modern slavery or human trafficking in our supply chain.”⁹ LeasePlan also endorses the United Nations’ Universal Declaration of Human Rights and the principles of the International Labour Organisation.¹⁰

Sustainalytics recognizes that some risks related to the use of cars cannot be mitigated by LeasePlan, and are instead dependent on customers and other third parties; these include road safety and vehicle end of life management. Nevertheless, Sustainalytics is of the opinion that LeasePlan is well-positioned to address the common environmental and social risks associated with the projects funded by any Green Bonds linked to this Framework.

Section 3: Impact of Use of Proceeds

The use of proceeds category – clean transportation – is recognised as impactful by the GBP. Sustainalytics has focused below on how the impact is specifically relevant in LeasePlan’s operational context.

The relevance of clean transportation on a global scale

In 2014, the transportation sector as a whole was responsible for around 23% of CO₂ emissions from fossil fuel combustion globally.¹¹ Passenger and commercial cars are particularly important for LeasePlan, as their business model involves fleet management services worldwide. Even though electric vehicles make up a constantly growing share of total vehicles (over 1 million vehicles in 2015 and 2 million in 2016), fossil fuel-powered cars still dominate the landscape, with over 900 million internal combustion engine passenger vehicles on the road today.¹² According to a report by the International Transport Forum (ITF), a specialized intergovernmental organization within the OECD, the volumes of the transportation sector will experience substantial growth across all its segments, including passenger and commercial cars, by 2050, resulting in potential CO₂ emissions increases of 60% by 2050 in the absence of proper mitigation measures.¹³ Moreover, the report also highlights that while the Nationally Determined Contribution of member states pledged to the Paris Climate Agreement provide CO₂ reduction ambitions, the measures proposed are not sufficiently clear in assessing the environmental impact of the transportation sector, and will likely miss their targets if growing emissions from passenger and freight mobility are not addressed.¹⁴

Given the context, Sustainalytics views favourably LeasePlan’s investments in acquiring low-emissions vehicles, which will result in reduced GHG emissions and, in turn, support the achievement of Paris Climate Agreement targets in countries around the world.

The importance of electric vehicles for low-emissions mobility

Given the necessity of decarbonising road transportation to meet global climate targets, various technologies have been proposed to replace conventional internal combustion engines. These include vehicles powered by alternative fossil fuels or biofuels, hybrid gas-electric vehicles, and hydrogen fuel cell vehicles, in addition to battery-powered electric vehicles.¹⁵ While many of these options may provide some environmental benefit when compared to gasoline or diesel powertrains, they are not equivalent in terms of overall emissions, at either the tailpipe or on a lifecycle “wells-to-wheels” basis.

While electric vehicles produce emissions related to both battery manufacturing as well as the generation of electricity, these lifecycle emissions are generally much lower than for hybrid cars, even in regions with carbon intensive grids.¹⁶ Furthermore, some models demonstrate that by coordinating battery charging, the amount

⁹ LeasePlan Corporate Website Modern Slavery Statement; accessed February 2019; <https://www.leaseplan.com/corporate/site-services/modern-slavery-statement>

¹⁰ LeasePlan Corporate Website Sustainability; accessed February 2019; <https://www.leaseplan.com/corporate/sustainability>

¹¹ Road Transport and CO₂ emissions: What are the challenges?; Georgina Santos; published October 2017; <https://www.sciencedirect.com/science/article/pii/S0967070X17304262>

¹² Number of passenger cars and commercial vehicles in use worldwide from 2006 to 2015 in (1,000 units); <https://www.statista.com/statistics/281134/number-of-vehicles-in-use-worldwide/>; International Energy Agency, Global EV Outlook 2017; <https://www.iea.org/publications/freepublications/publication/GlobalEVO Outlook2017.pdf>

¹³ ITF Transport Outlook 2017; published January 2017; <https://www.itf-oecd.org/sites/default/files/docs/transport-co2-paris-climate-agreement-ndcs.pdf>

¹⁴ ITF Transport Outlook 2017; published January 2017; <https://www.itf-oecd.org/sites/default/files/docs/transport-co2-paris-climate-agreement-ndcs.pdf>

¹⁵ Emissions from Hybrid and Plug-In Electric Vehicles, Alternative Fuels Data Center, https://afdc.energy.gov/vehicles/electric_emissions.html

¹⁶ How much CO₂ do electric vehicles, hybrids and gasoline vehicles emit?; NEB; accessed February 2019; <https://www.neb-one.gc.ca/nrg/ntgrtd/mrkt/frtrtcl/2018-09-12hwmchrcrbndxd-eng.html>

of new generation capacity required will be limited, even at very high penetration rates.¹⁷ Regarding hydrogen, while it is a clean-burning fuel, the vast majority of current supply is produced from the steam reformation of natural gas, with resulting carbon emissions.¹⁸ While some biofuels have low lifecycle carbon emissions, land use change as well as competition with food stocks may pose additional environmental and social risks.¹⁹

Considering these factors, Sustainalytics views positively LeasePlan’s focus on battery electric vehicles.

Alignment with and contribution to the Sustainable Development Goals

The Sustainable Development Goals (SDGs) were set in September 2015 and form an agenda for achieving sustainable development by the year 2030. This Green Bond advances the following²⁰ SDG goals and targets:

Use of Proceeds Category	SDG	SDG target
Clean Transportation	11. Sustainable Cities and Communities	11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons

Conclusion

LeasePlan has developed the LeasePlan Green Bond Framework, under which it intends to issue Green Bonds, and use the proceeds to fund investments in clean transportation, specifically the purchase of electric vehicles for its fleet.

The use of proceeds category specified in the Framework is aligned with those of the Green Bond Principles 2018; LeasePlan has described 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 investments funded by the Green Bonds will contribute to the advancement of the UN Sustainable Development Goals, in particular Goal 11 – Sustainable Cities and Communities.

Based on the above, Sustainalytics is confident that LeasePlan is well-positioned to issue Green Bonds, and that the LeasePlan Green Bond Framework is robust, transparent, and in alignment with the Green Bond Principles 2018.

¹⁷ Energy use, cost and CO2 emissions of electric cars, Vliet et al; accessed February 2019;

https://www.researchgate.net/publication/229376531_Energy_use_cost_and_CO2_emissions_of_electric_cars

¹⁸ The Development of Lifecycle Data for Hydrogen Fuel Production and Delivery; CARB; accessed February 2019;

<https://www.arb.ca.gov/research/apr/past/14-318.pdf>

¹⁹ Do Biofuels Reduce Greenhouse Gases?, Kevin Bullis, <https://www.technologyreview.com/s/424050/do-biofuels-reduce-greenhouse-gases/>

²⁰ Sustainalytics has stated the SDG which it has assessed to be most relevant to the use of proceeds category. Sustainalytics notes that LeasePlan has highlighted additional SDGs in their Green Bond Framework which may also be supported by the proposed Green Bond Use of Proceeds.

Appendices

Appendix 1: Green Bond / Green Bond Programme - External Review Form Section 1. Basic Information

Issuer name:	LeasePlan Corporation N.V.
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable: <i>[specify as appropriate]</i>	LeasePlan Green Bond Framework
Review provider's name:	Sustainalytics
Completion date of this form:	14 February 2019
Publication date of review publication: <i>[where appropriate, specify if it is an update and add reference to earlier relevant review]</i>	

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 GBPs:

- | | |
|--|--|
| <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 nd 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 eligibility criteria, financing the acquisition of battery-powered electric vehicles, is recognized by the Green Bond Principles as a project category with positive environmental benefits, which will contribute towards the global transition to a low carbon economy.

Sustainalytics views favourably the fact that LeasePlan aims to promote clean transportation by investing the Green Bond proceeds exclusively in electric vehicles, which provide the greatest GHG emissions reductions of all vehicle technologies. (Please refer to Section 3 for an in-depth assessment of the use of proceeds' environmental impact). To further clarify the definition of an eligible vehicle, the Framework specifically excludes vehicles that are powered through fossil fuel combustion, ethanol and biofuels, as well as plug-in hybrids.

LeasePlan applies a 24-month look-back period to refinancing, which Sustainalytics considers to be aligned with market practice. Additionally, the Framework states an intention to allocate approximately half of the proceeds to future expenditures, on a best effort basis.

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

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

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section *(if applicable)*:

LeasePlan defines eligible projects as its investments which increase the proportion of electric vehicles within its fleet. A Sustainability Steering Committee ("Committee") is responsible for ensuring that

allocations are aligned with the Framework. The Committee is chaired by the Chief Risk Officer, and consists of representatives from Commerce, Procurement, Human Relations, Investor Relations, and LeasePlan Nederland N.V., and will meet at least quarterly.

Based on the review of allocations by the Committee, Sustainalytics considers this process to be aligned 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 checked="" 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

- | | |
|--|--|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

LeasePlan Treasury, which is the centralised funding centre for LeasePlan and its subsidiaries, will manage the proceeds of the Green Bond using a portfolio approach. The funds will be tracked through internal reporting systems, with a dedicated member of each of the International Funding team and the CSR department charged with validating allocations. Unallocated proceeds will be held in cash or short-term investments, in accordance with LeasePlan Treasury policies.

Oversight of the allocations will be provided by the Committee on a quarterly basis.

Based on the disclosure of the portfolio approach and temporary investments, tracking through internal reporting systems, as well as the dedicated oversight responsibility, Sustainalytics considers the management of proceeds to be in line with market practice.

Tracking of proceeds:

- | |
|---|
| <input checked="" type="checkbox"/> Green Bond proceeds segregated or tracked by the issuer in an appropriate manner |
| <input checked="" type="checkbox"/> Disclosure of intended types of temporary investment instruments for unallocated proceeds |
| <input type="checkbox"/> Other (<i>please specify</i>): |

Additional disclosure:

- | | |
|---|--|
| <input type="checkbox"/> Allocations to future investments only | <input type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements | <input checked="" type="checkbox"/> Allocation to a portfolio of disbursements |
| <input checked="" type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other (<i>please specify</i>): |

4. REPORTING

Overall comment on section (if applicable):

LeasePlan commits to providing annual updates on the allocation of proceeds, including both the amount and percentage allocated, as well as the unallocated balance. LeasePlan will also, subject to data availability, report on impact metrics such as its weighted average fleet carbon intensity and estimated CO₂ emissions avoided.

Based on the commitment to both allocation and impact reporting, this is considered to be in line with market practice.

Use of proceeds reporting:

- | | |
|--|--|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (<i>please specify</i>): |

Information reported:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Allocated amounts | <input type="checkbox"/> Green Bond financed share of total investment |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Frequency:

- | | |
|--|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (please specify): | |

Impact reporting:

- | | |
|--|--|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (please specify): |

Frequency:

- | | |
|--|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (please specify): | |

Information reported (expected or ex-post):

- | | |
|---|---|
| <input checked="" type="checkbox"/> GHG Emissions / Savings | <input type="checkbox"/> Energy Savings |
| <input type="checkbox"/> Decrease in water use | <input checked="" type="checkbox"/> Other ESG indicators (please specify): Fleet carbon intensity |

Means of Disclosure

- | | |
|---|---|
| <input type="checkbox"/> Information published in financial report | <input type="checkbox"/> Information published in sustainability report |
| <input type="checkbox"/> Information published in ad hoc documents | <input type="checkbox"/> Other (please specify): |
| <input type="checkbox"/> 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.)

<https://www.leaseplan.com/corporate/sustainability>
<https://www.leaseplan.com/corporate/site-services/supplier-code-of-conduct>
<https://www.leaseplan.com/corporate/sustainability/accelerating-the-zero-emission-mobility-revolution-sc>
<https://www.leaseplan.com/corporate/site-services/code-of-conduct>
<https://www.leaseplan.com/corporate/site-services/modern-slavery-statement>

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- | | |
|--|--|
| <input type="checkbox"/> Consultancy (incl. 2 nd 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

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The Opinion was drawn up with the aim to provide objective information on why the analyzed bond is considered sustainable and responsible, and is intended for investors in general, and not for a specific investor in particular. Consequently, this Opinion is for information purposes only and Sustainalytics will not accept any form of liability for the substance of the opinion and/or any liability for damage arising from the use of this Opinion and/or the information provided in it.

As the Opinion is based on information made available by the client, the information is provided “as is” and, therefore Sustainalytics does not warrant that the information presented in this Opinion is complete, accurate or up to date, nor assumes any responsibility for errors or omissions. Any reference to third party names is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner.

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The client is fully responsible for certifying and ensuring its commitments’ compliance, implementation and monitoring.

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

Sustainalytics

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