

LeasePlan Corporation N.V.

Type of Engagement: Annual Review

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Introduction

In 2019 and 2020, LeasePlan Corporation N.V. (LeasePlan) issued green bonds aimed at financing clean transportation projects (2019/2020 Green Bonds). In 2021, LeasePlan engaged Sustainalytics to review the projects funded through the issued 2019/2020 Green Bonds and provide an assessment as to whether the projects met the Use of Proceeds criteria and the Reporting commitments outlined in the LeasePlan Green Finance Framework.

Evaluation Criteria

Sustainalytics evaluated the projects and assets funded with proceeds from the 2019/2020 Green Bonds based on whether the projects and programmes:

1. Met the Use of Proceeds and Eligibility Criteria outlined in the LeasePlan Green Finance Framework; and
2. Reported on at least one of the Key Performance Indicators (KPIs) for each Use of Proceeds criteria outlined in the LeasePlan Green Finance Framework.

Table 1 lists the Use of Proceeds, Eligibility Criteria, and associated KPIs.

Table 1: Use of Proceeds, Eligibility Criteria, and associated KPIs

Use of Proceeds	Eligibility Criteria	Key performance indicators (KPIs)
Clean Transportation	<ul style="list-style-type: none"> • Battery electric vehicles (BEV's) 	<ul style="list-style-type: none"> • Annual weighted average fleet carbon intensity, gCO₂/km • Estimated annual CO₂ emissions avoided as a result of increasing the proportion of BEVs in LeasePlan's fleet

Issuing Entity's Responsibility

LeasePlan is responsible for providing accurate information and documentation relating to the details of the projects that have been funded, including description of projects, amounts allocated, and project impact.

Independence and Quality Control

Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors, conducted the verification of LeasePlan's Green Bond Use of Proceeds. The work undertaken as part of this engagement included collection of documentation from LeasePlan employees and review of documentation to confirm the conformance with the LeasePlan Green Finance Framework.

Sustainalytics has relied on the information and the facts presented by LeasePlan with respect to the Nominated Projects. Sustainalytics is not responsible, nor shall it be held liable if any of the opinions, findings, or conclusions it has set forth herein are not correct due to incorrect or incomplete data provided by LeasePlan.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight over the assessment of the review.

Conclusion

Based on the limited assurance procedures conducted,¹ nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the reviewed bond projects, funded through proceeds of LeasePlan's 2019/2020 Green Bonds, are not in conformance with the Use of Proceeds and Reporting Criteria outlined in the LeasePlan Green Finance Framework. LeasePlan has disclosed to Sustainalytics that the proceeds of its green bonds were fully allocated as of December 31st, 2020.

Detailed Findings

Table 2: Detailed Findings

Eligibility Criteria	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of the projects funded by the green bonds in 2020 to determine if projects aligned with the Use of Proceeds Criteria outlined in the LeasePlan Green Finance Framework and above in Table 1.	All projects reviewed complied with the Use of Proceeds criteria.	None
Reporting Criteria	Verification of the projects funded by the green bonds in 2020 to determine if impact of projects was reported in line with the KPIs outlined in the LeasePlan Green Finance Framework and above in Table 1. For a list of KPIs reported please refer to Appendix 2.	All projects reviewed reported on at least one KPI per Use of Proceeds criteria.	None

¹ Sustainalytics limited assurance process includes reviewing the documentation relating to the details of the projects that have been funded, including description of projects, estimated and realized costs of projects, and project impact, which were provided by the Issuer. The Issuer is responsible for providing accurate information. Sustainalytics has not conducted on-site visits to projects.

Appendices

Appendix 1: Allocation Reporting as of December 2020

Eligible Categories	Total Eligible Green Assets (in mn EUR)	Total Green Liabilities (in mn EUR)
Clean Transportation	1650	1000

Appendix 2: Impact Reporting as of December 2020

Eligible Category	Eligible Portfolio (in mn of EUR)	Weighted average fleet carbon intensity (in gCO ₂ /km)	Estimated CO ₂ emissions avoided vs baseline (in tonnes of CO ₂ e as per country emission factor)	Estimated CO ₂ emissions avoided vs baseline (in tonnes of CO ₂ e as per EU emission factor)
Clean Transportation	1650	108.26	75,311	80,037

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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.

5th Green Bond Pioneer Awards

Climate Bonds Initiative

Largest Verifier for Certified
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awarded to Sustainalytics



More information conference.climatebonds.net/awards



GlobalCapital SRI Awards

Named

2015: Best SRI or Green Bond Research or Rating Firm
2017, 2018, 2019: Most Impressive Second Opinion Provider



The
**Green Bond
Principles**