

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Finance Asset Pool as of 19.05.2020.

BASF GREEN FINANCE INSTRUMENTS



PRINCIPLES ALIGNMENT

ALIGNMENT WITH ICMA GREEN BOND PRINCIPLES

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

POSITIVE



ASSET CATEGORIES

ASSET CATEGORIES ALIGNMENT WITH ISS GREEN KPIS

- Accelerator solutions
- Chemical recycling products and plants
- Carbon management
- Renewable energy
- Electric vehicles battery materials and plants

POSITIVE



SUSTAINABILITY PERFORMANCE

The issuer itself shows a good sustainability performance and has been given a rating of B-, which classifies it as 'Prime' by the methodology of the ISS ESG Corporate Rating.











It is rated 12th out of 169 companies within its sector as of 19.05.2020. This equates to a high relative performance, with a Decile Rank of 1.

Status:
PRIME
Rating: B-
Decile
Rank: 1

CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS



CONTRIBUTION

Significant Obstruction	Limited Obstruction	No Net Impact	Limited Contribution	Significant Contribution
				    
				    

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.

The ISS ESG's present evaluation will remain valid until any modification of the Green Finance Framework and as long as the Corporate Rating does not change (last modification on the 27.04.2020). The controversy check of the underlying assets has been conducted on the 06.05.2020. The SDG contribution assessment of the "Accelerator solutions" category (more than 11.000 solutions) has been conducted by BASF based on the results of its "Sustainable Solution Steering" methodology which has been reviewed by an external assurance provider