ISS-CORPORATE

Investitionsbank Berlin

Development Banks | Germany

IBB Social Bond Report 2026

28 July 2026

Assessment summary

Part I: Alignment with commitments set out in IBB Social Bond Frameworks	ALIGNED
Part II: Alignment with the Harmonised Framework for Impact Reporting for Social Bonds	ALIGNED
Part III: Disclosure of allocation of proceeds and soundness of reporting indicators [i]	POSITIVE

Assessment overview

ISS-Corporate has partnered with Investitionsbank Berlin ("IBB") to provide an independent assessment on its Social Bond Report 2026, evaluating its alignment with the commitments set forth in IBB's Social Bond Framework (dated 03.06.2022) and IBB's Social Bond Framework (dated 29.05.2024), with the Harmonised Framework for Impact Reporting for Social Bonds, ICMA, June 2025 and to assess whether the selected impact metrics align with best market practice and are relevant to the Social Bonds issued.

Verification parameters

Type of reporting	» Social Bond Allocation and Impact Report
Relevant standards	Harmonised Framework for Impact Reporting for Social Bonds, ICMA, June 2025
Scope of verification	» IBB's Social Bond Report 2026 (dated 07.07.2026) » IBB's Social Bond Framework (dated 29.05.2024) » IBB's Social Bond Framework (dated 03.06.2022) » Bond details are set out in the Appendix.
Lifecycle	» Post-issuance verification » Fourth year of reporting on Social Bonds[ii]
Validity	Valid as long as no changes are undertaken by the Issuer to its Social Bond Report 2026 (dated 07.07.2026)

If you have any questions about this report, contact **sposales@iss-corporate.com**

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[i] The assessment is based on the information provided in the issuer's report. The issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter is free from material misstatement.

[ii] The previous year's Report Review delivered by ISS-Corporate, see weblink.

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Scope of work

IBB (or "the Issuer", "the Company") commissioned ISS-Corporate to provide a Report Review[1] on its Social Bond Report 2026 by assessing:

- The alignment of IBB's Social Bond Report 2026 (dated 07.07.2026) with the commitments set out in IBB's Social Bond Frameworks (dated 29.05.2024 and 03.06.2022).[2]

1. IBB's Social Bond Report 2026, benchmarked against the Harmonised Framework for Impact Reporting for Social Bonds (HFIRSB), ICMA, June 2025.
2. The disclosure of proceeds allocation and soundness of reporting indicators – whether the impact metrics align with best market practice and are relevant to the Social Bonds issued.

IBB overview

Investitionsbank Berlin is a promotional bank owned by and active within the German federal state of Berlin. Property development and improvement of the local economy are two of its long-standing focus areas, with development of the labour market growing in prominence. IBB's property development segment targets real estate investors, owners and tenant-owner associations. Product offerings include loans, grants and advisory services for energy efficiency improvements, modernization of accessible housing, and promotional loans for social housing. The promotion of local economy includes the provision of loans, grants, advisory services and equity investment to entrepreneurs and start-ups, Berlin-based corporations, and university and research institutes. The company was founded in 1924 and is headquartered in Berlin, Germany.

[1] A limited or reasonable assurance is not provided on the information presented in IBB's Social Bond Report. A review of the use of proceeds Allocation and Impact Reporting is solely conducted against ICMA's Standards (Social Bond) core principles and recommendations where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the allocation and Impact Reporting. The Issuer [or IBB] is responsible for the preparation of the report including the application of methods and internal control procedures designed to ensure that the subject matter is free from material misstatement.

[2] The 2024 Framework was assessed as aligned with the Social Bond Principles dated 22.06.2023, while the 2022 Framework was assessed as aligned against the Social Bond Principles dated 14.06.2021.

Report Review Assessment

Part I: Alignment with commitments set forth in the Social Bond Frameworks[3]

The following table evaluates the Social Bond Report 2026 against the commitments set forth in IBB's Frameworks, which reflect the core requirements of the Social Bond Principles (SBP), and best market practice.

Section	Opinion
Process for project evaluation and selection ✓ ALIGNED	IBB confirms to follow the process for project evaluation and selection described in IBB's Social Bond Frameworks. The Issuer applied the eligibility criteria set in the Frameworks in the selection of projects. Sustainability risks associated with the project categories are identified and managed in accordance with the processes defined in the Frameworks.
Management of proceeds ✓ ALIGNED	IBB confirms to follow the management of proceeds described in IBB's Social Bond Frameworks. The proceeds collected are equal to the amount allocated to eligible projects, with no exceptions. The proceeds are tracked appropriately and attested through a formal internal process.
Reporting ✓ ALIGNED	The report is aligned with the initial commitments set out in IBB's Social Bond Frameworks. *Further analysis of this section is available in Part III.*

[3] IBB's Social Bond Framework dated 29.05.2024 was assessed as aligned with the SBP (22.06.2023), while the Framework dated 03.06.2022 was assessed as aligned with the SBP (14.06.2021).

Part II: Assessment against the Harmonised Framework for Impact Reporting

Reporting is a core component of the Social Bond Principles (SBP), and transparency is essential to communicating the expected and/or achieved impacts of financed projects through annual reporting. Social Bond issuers are encouraged to report at least annually on the allocation of proceeds and the social impacts of financed projects. For the purposes of this analysis, the HFIRSB has been used as the reference standard, given its broad adoption in the market.

The table below assesses IBB's Social Bond Report 2026 against the HFIRSB.

Core Principles	Opinion
Annual reporting ✓ ALIGNED	IBB reported within one year of issuance and thereafter annually. The IBB commits to making the report available on its website. The social impact of the projects is evidenced through qualitative performance indicators, contextual information and, where feasible, quantitative performance measures.
Formal internal process for allocation of proceeds ✓ ALIGNED	As of the date of the Social Bond Report 2026, all proceeds have been allocated exclusively to projects that meet the Frameworks' eligibility criteria. The Issuer confirms that verification of social project eligibility for proceeds allocation is integrated into its regular lending/investment operations. The Issuer describes in the Social Bond Report 2026 its approach to determining eligibility of proceeds.
Allocation of proceeds to social project categories ✓ ALIGNED	In accordance with the criteria set out in the Frameworks and in compliance with the SBP, IBB has allocated the net proceeds of the bond issued under these Frameworks to existing eligible assets within the following categories: » Affordable housing » Affordable basic infrastructure » Access to essential services » SME financing and employment generation » Access to public goods and services The Issuer also discloses sub-categories for each project category. The Issuer identifies the alignment of the project categories with market-wide social or development objectives.
Identified target population(s)	The Issuer defined targeted populations for the respective project categories: Affordable Housing

Core Principles	Opinion
✓ ALIGNED	» Persons entitled to a Wohnberechtigungsschein according to Berlin income limits » The net cold rent is not more than 27% of the income of the tenant » Sections of the population with low and middle income Affordable Basic Infrastructure » All population in Berlin Access to Essential Services » Participants in primary to tertiary education SME Financing and Employment Generation » Small and medium-sized enterprises in Berlin Access to Public Goods and Services » Citizens of municipalities with a GDP per capita below the German average and/or unemployment rate that is above the median of all German municipalities related to the commitment year The Issuer explains the rationale for targeting these groups and refers to definitions and thresholds for targeted populations in its framework.
Output, outcome and/or impacts at project or portfolio level ✓ ALIGNED	The Issuer has referred to the existing indicator list set out in Annex III of the HFIRSB. The selected metrics capture the social changes generated and are supplemented by qualitative information. A detailed analysis of reporting indicators is available in Part III.
Illustration of expected social impacts ✓ ALIGNED	The Issuer presents the expected social outcomes of the financed projects using quantitative indicators. These include, for example, improved access to affordable housing through below-market rents, increased access to education through the construction and renovation of schools and creation of school places, and support for SMEs contributing to job creation and retention. For infrastructure and public services, the reported indicators reflect improved access to essential services such as public transport and water supply, as well as support for economically disadvantaged municipalities. The Issuer reports annual actual impacts (ex-post). The Issuer also discloses the methodology used to estimate the outcomes. Additional information is provided in Part III.

Core Principles	Opinion
Disclosure of prorated impacts ALIGNED	The Issuer reports the prorated share of the overall impact results of the projects or portfolio of projects where applicable. Pro-rated share of impact is provided in the Affordable Basic Infrastructure category by relating the average disbursed loan volume to the average liabilities of the respective borrowers. For Affordable Housing, the report discloses percentage-based indicators and volume-weighted averages. Where average indicators are not suitable for reporting as prorated shares, the reported figures represent the full indicator values. For the categories of SME Financing and Employment Generation and Access to Essential Services, IBB's loans constitute a necessary precondition for the establishment, renovation, construction and/or continued operation of the financed activities. This catalytic role aligns with the criteria for reporting overall results in accordance with the HFIRSB. Access to Public Goods and Services is no longer financed under the IBB Social Bond Framework 2024. Therefore, only proceeds from issuances under the previous framework remain allocated to this category.
Sustainability risk management ALIGNED	The Issuer has a system to identify and manage sustainability risks associated with the financed projects. The method used to assess such risks is described in the Issuer's Social Bond Frameworks. The Issuer confirms that no material risks or negative effects have been identified in relation to the financed projects.

Recommendations	Opinion
Project or portfolio level reporting DISCLOSED	Reporting was conducted on a portfolio basis, with proceeds from all of IBB's outstanding Social Bond allocated to a portfolio of projects.
Defined and disclosed period and process for including/removing projects in the report DISCLOSED	All proceeds have been allocated to eligible social assets. The Social Bond Report 2026 includes only project financing disbursed and confirmed as eligible by the ESG Bond Committee up to Dec. 31, 2025. As part of its due diligence, the Issuer monitors the projects included in its Social Bond programme. The Issuer reports transparently on the process for adding and removing projects to the reported portfolio.

Recommendations	Opinion
Detailed project descriptions DISCLOSED	The Issuer provides details of the projects (e.g., context, region, target population, applicable regulations, and circumstances in the respective country and region where the projects are located).
Disbursement reporting DISCLOSED	The proceeds of the Social Bond issuance were used to refinance existing loans. The issuer also provides a figure indicating the volume disbursed to borrowers, which corresponds to the volume of the Social Bond Pool.
Signed amount and amount of Social Bond proceeds allocated to eligible disbursements DISCLOSED	IBB discloses the total signed amount and the amount of Social Bond proceeds allocated to eligible disbursements. Signed amount: EUR 3.066 billion Allocated amount: EUR 2 billion Furthermore, the Issuer provides a table indicating the year when the disbursements were made to the reported eligible projects' pool.
Report on sector-specific core indicators DISCLOSED	For the access to essential services categories, the Issuer reports against the core indicators and selected additional indicators set out in the HFIRSB. For its affordable housing category, the Issuer does not report on the core indicators. Some of the other indicators highlighted in the HFIRSB are used. As the HFIRSB currently defines core indicators only for affordable housing and access to essential services, the Issuer refers, for other categories, to the output and outcome indicators set out in Annex III of the HFIRSB.
Disclosure of methodology for calculating impact DISCLOSED	The Issuer reports actual absolute output and outcome indicators and qualitative impact indicators and regularly tracks these indicators against targets through a results measurement plan.
Approach to Impact Reporting NOT APPLICABLE	The issuer does not report on impact indicators.

Recommendations	Opinion
Projects with partial eligibility NOT APPLICABLE	The issuer confirms that all projects are fully eligible for financing under the Frameworks.
Disclosure of estimated lifetime impacts and/or project economic life NOT DISCLOSED	The Issuer does not report the estimated lifetime impacts and/or project economic life in years.

Opinion
Based on the procedures performed, nothing has come to our attention to indicate that IBB has not followed the core principles and some key recommendations of the Harmonised Framework for Impact Reporting for Social Bonds, ICMA, June 2025 (HFIRSB). IBB reported within the fiscal year following issuance, and yearly thereafter, disclosed the target population for the financed projects and the expected social impacts, its approach to sustainability risk management, and the currency used for reporting.

Part III: Disclosure of proceeds allocation and soundness of output/outcome/impact indicators

Use of proceeds allocation

Use of proceeds allocation reporting contextualizes impacts by presenting the number of investments allocated to the respective use of proceeds categories.

This is the fourth year of allocation reporting for the bond issued in 2022 (ISIN: DE000A289KN1), the third year of allocation reporting for the bond issued in 2023 (ISIN: DE000A30V257), the second year of allocation reporting for the bond issued in 2024 (ISIN: DE000A3828G5), and the first year of allocation reporting for the bond issued in 2025 (ISIN: DE000A3828P6). 100% of proceeds were allocated in all years and used exclusively to refinance existing eligible loans. The use of proceeds allocation reporting occurred within the regular annual cycle after the issuance.

Proceeds allocated to eligible projects/assets

The allocation of proceeds is presented at the sub-category level. The Issuer has provided details of the type of projects included in the portfolio.

The report provides information on projects removed from the Social Bond Pool. In 2025, 175 loans were removed from the Social Bond Pool without substitution.

The allocation reporting section of IBB's Social Bond Report 2026 aligns with best market practice by providing information on the following:

- » The number of loans re-financed.
- » The total amount of proceeds in million euros.
- » A breakdown of the loan portfolio by the Social Bond Pool sub-categories and by SDG mapping in share of total volume.

Output, outcome and Impact Reporting indicators

The table below presents an independent assessment of the Issuer's reporting and disclosures on the output, outcome and/or impact of projects/assets, using the relevant indicators.

Element	Opinion
Relevance	The output and outcome indicators chosen by the Issuer for this bond are the following: **Affordable Housing** » Number of companies financed

Element	Opinion
	» Average (unadjusted) inventory rent per square meter in comparison to the local comparable rent in accordance with the Berlin rent index » Share of the annual residences in the stock for re-letting, leased to WBS holders » Number of approved applications to reduce the net cold rent of existing tenancy agreements to 27% of the net household income » Average rent per square meter of the total number of housing units of all housing cooperatives financed compared with the local comparable rent according to the Berlin rent index **Affordable basic infrastructure (public transport)** » Number of companies financed » Social Bond Pool share as contribution to enabling the number of subscribers » Social Bond Pool share as contribution to enabling the number of company-related passenger numbers **Affordable basic infrastructure (water treatment and supply)** » Number of companies financed » Social Bond Pool share as contribution to enabling the amount of drinking water supply (in m^3) » Social Bond Pool share as contribution to enabling the amount of wastewater treatment (in m^3) **Access to Essential Services** » Number of companies financed » Generation of the precondition for the renovation or construction of schools by commitment year » Generation of the precondition for the creation of new school places by commitment year » Number of newly constructed or renovated schools for which the ongoing operation can be ensured by construction period » Number of new school places in newly constructed or renovated schools for which the ongoing operation can be ensured by construction period **SME Financing and Employment Generation** » Number of SMEs financed » Number of jobs secured by commitment year

Element	Opinion
	» Generation of precondition for creation of new jobs by commitment year **Access to Public Goods and Services** » Number of municipalities financed » GDP per capita in comparison to the national average of the municipalities whose GDP per capita was below the national average in the commitment year » Unemployment rate in comparison to the national median of the municipalities whose unemployment rate was above the national median in the commitment year » Number of beneficiaries in commitment year These indicators are quantitative and material to the use of proceeds categories financed through this bond and in line with the Suggested Impact Reporting metrics for Social Projects by the HFIRSB. This aligns with best market practice.
Sources and methodologies for quantitative assessments	a. Affordable Housing For the sub-category "state-owned housing companies," the Issuer uses the 2024 cooperation agreement report of the Wohnraumversorgung by the city of Berlin on affordable rents, new housing construction and social housing supply to calculate the average (unadjusted) inventory rent per square meter in comparison to the local comparable rent in accordance with the 2024 Berlin rent index through the sum of the differences, the share of residence leased to WBS holders through the sum of the shares per housing company and the number of approved applications to reduce the net cold rent of existing tenancy agreements through the sum of the total approved applications of the housing companies. The number of companies is the sum of companies in the Social Bond Pool and data is sourced from IBB's internal database fed by confidential information provided by the borrowers under the bilateral project agreement. For the sub-category "housing cooperatives," IBB uses the annual and/or audit reports from 2019 to 2024 of the respective housing cooperatives and the documentation of the Berlin rent index in 2019, 2021, and 2024 to calculate the average rent per square meter of the total number of housing units through the sum of the average net cold/target rents and the average rent for rental housing in Berlin. The number of companies financed is the sum of companies in the Social Bond Pool and data is sourced from IBB's internal database fed by confidential information provided by the borrowers under the bilateral project agreement. b. Affordable Basic Infrastructure

Element	Opinion
	For the sub-category "public transport" IBB uses amount of liabilities, number of subscribers and company-related passenger numbers from the annual reports of the respective companies from 2024 and 2025 to determine the share of subscribers and company-related passengers by first putting the average disbursed loan volume in relation to the average amount of the borrower's liabilities in the financial years 2024 and 2025. The percentage calculated from this was then multiplied with the total number of subscribers or company-related passenger numbers in 2025. Finally, the calculation of the sum in regard to all debtors occurred. The number of companies is the sum of companies financed in the Social Bond Pool. IBB uses an internal database for the remaining capital, number of loans, average loan tenor and number of companies financed. The database is fed by confidential information provided by the borrowers under the bilateral project agreement. For the sub-category "water treatment and supply" IBB uses the amount of liabilities, drinking water supply (in m^3) and wastewater treatment (in m^3) from the annual report of the companies from 2024 and 2025. To determine the contribution to the drinking water supply and wastewater treatment, the average disbursed loan volume was first put in relation to the average amount of the borrower's liabilities in the 2024 and 2025 financial years. The resulting percentage share was then multiplied by the total amount of water supplied and wastewater purified in 2025. Finally, the calculation of the sum in regard to all borrowers occurred. The number of companies financed is the sum of companies in the Social Bond Pool and data is sourced from IBB's internal database fed by confidential information provided by the borrowers under the bilateral project agreement. c. Access to Essential Services For the number of companies financed, the number renovated, or being currently renovated and newly constructed, or being currently constructed educational facilities, and the number of school places created, the Issuer uses internal data for the "education" sub-category. The data is sourced from IBB's internal database fed by confidential information provided by the borrowers under the bilateral project agreement. The number of renovated, or being currently renovated and newly constructed, or being currently constructed educational facilities is equivalent to the planned number of educational facilities that are to be finished by the end of the building period, as specified in the project agreement. The number of school places created is equivalent to the planned number of school places in the project agreement for the respective renovated or newly constructed educational facility. The number of companies financed is the sum of companies in the Social Bond Pool and data is sourced from IBB's internal database fed by confidential information provided by the borrowers under the bilateral project agreement. d. SME Financing and Employment Generation

Element	Opinion
	To determine the number of SMEs financed, the number of new jobs created, and the number of jobs secured, IBB uses internal data. The number of SMEs financed is the sum of SMEs in the Social Bond Pool. Every borrower was counted only once, regardless of the number of loans taken up. The number relating to the "Generation of precondition for creation of new jobs" is in accordance with the planned number of jobs created, as stated during the application process. The data is sourced from IBB's internal database fed by confidential information provided by the borrowers under the bilateral project agreement. The number of secured jobs is equivalent to the total sum of existing jobs at the application date. e. Access to Public Goods and Services IBB uses internal data coming from its internal database fed by confidential information provided by the borrowers under the bilateral project agreement. IBB also uses data from the vdpKommunalScore to calculate the number of inhabitants from 2019 to 2022. The number of municipalities financed is equivalent to the sum of municipalities in the Social Bond Pool. The number of beneficiaries in the commitment year is equivalent to the sum of all inhabitants of the municipalities financed by year of the loan commitment. For Access to Public Goods and Services, IBB has chosen indicators that are not listed in the HFIRSB because this category is not specified in it. However, IBB provides visibility on the number of beneficiaries, which is a common output indicator to report on social impacts according to the mentioned framework.
Baseline selection	For the Affordable Housing sub-category "state-owned housing companies", the average (unadjusted) inventory rent per square meter is compared with the baseline of the local comparable rent in Berlin in 2024. For the approved applications to reduce the net cold rent of existing tenancy agreements where income spending for the net cold rent is more than 27% of the income, each net household income is used for comparison. For the sub-category "housing cooperatives," the average rent per square meter of the total number of housing units of all housing cooperatives financed is compared to the local comparable rent in Berlin in 2024. For the "access to public goods and services" category, GDP per capita and unemployment rates of the financed municipalities are compared to national benchmarks (average GDP per capita and median unemployment rate) for the respective commitment years. Besides this, IBB does not use a baseline comparison in its impact report.

Element	Opinion
Scale and granularity	The output and outcome data is presented at the use of proceeds category and sub-category level for the relevant indicators.

High-level mapping of the impact indicators to the UN Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds, as disclosed in the Issuer's Social Bond Report the impact indicator(s) adopted by IBB for its Social Bond can be mapped to the following SDGs, in line with ISS STOXX SDG Solutions Assessment, a proprietary methodology for assessing the impact of an Issuer's product and services on the UN SDGs.

Impact indicators	Sustainable Development Goals
Affordable housing: » Number of companies financed » Average (unadjusted) inventory rent per square meter in comparison to the local comparable rent in accordance with the Berlin rent index » Share of the annual residences in the stock for re-letting, leased to housing entitlement certificate (WBS) holders » Number of approved applications to reduce the net cold rent of existing tenancy agreements to 27% of the net household income » Average rent per square meter of the total number of housing units of all housing cooperatives financed compared with the local comparable rent according to the Berlin rent index	
Affordable basic infrastructure (public transport): » Number of companies financed » Social Bond Pool share as contribution to enabling the number of subscribers » Social Bond Pool share as contribution to enabling the number of company-related passenger numbers	

Affordable basic infrastructure (water treatment and supply): » Number of companies financed » Social Bond Pool share as contribution to enabling the amount of drinking water supply (in m^3) » Social Bond Pool share as contribution to enabling the amount of wastewater treatment (in m^3)	6 Clean water and sanitation
Access to essential services: » Number of companies financed » Generation of the precondition for the renovation or construction of schools by commitment year » Generation of the precondition for the creation of new school places by commitment year » Number of newly constructed or renovated schools for which the ongoing operation can be ensured by construction period » Number of new school places in newly constructed or renovated schools for which the ongoing operation can be ensured by construction period	4 Quality education
SME financing and employment generation: » Number of SMEs financed » Number of jobs secured by commitment year » Generation of precondition for the creation of new jobs by commitment year	8 Decent work and economic growth
Access to public goods and services: » Number of economically disadvantaged municipalities financed » GDP per capita in comparison to the national average of the municipalities whose GDP per capita was below the national average in the commitment year, by commitment year	10 Reduced inequalitites

» Unemployment rate in comparison to the national median of the municipalities whose unemployment rate was above the national median in the commitment year, by commitment year » Number of beneficiaries by commitment years	

Opinion

Based on the procedures performed, nothing has come to our attention to indicate that the allocation of bond proceeds has not been disclosed and broken down by eligible project category, as set out in the Frameworks. Nothing has come to our attention to indicate that the Social Bond Report 2026 has not applied an appropriate methodology to report the impacts generated, supported by disclosure of data sources, calculation methodologies and granularity, in line with prevailing market practice. In addition, nothing has come to our attention to indicate that the impact indicators used are not aligned with the metrics recommended in the HFIRSB.

Annex 1: Methodology

High-level mapping to the SDGs

The 17 Sustainable Development Goals (SDGs), adopted by the United Nations in September 2015, provide a benchmark for key opportunities and challenges in the transition to a more sustainable future. Using a proprietary methodology based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent to which the Issuer's reporting and project categories contribute to the relevant SDGs is identified.

Annex 2: Quality management processes

Issuer's responsibility

The Issuer's responsibility was to provide information and documentation on:

- Social Bond Report
- Social Bond Frameworks
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- Sustainability risk management

ISS-Corporate's verification process

Since 2014, ISS STOXX, of which ISS-Corporate forms part, has built a reputation as a thought leader in the Green and Social Bond market and was among the verifiers approved by the Climate Bonds Initiative (CBI).

This independent Report Review was conducted in accordance with ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, with consideration, where relevant, of ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with Investitionsbank Berlin took place from June to July 2026.

ISS-Corporate's business practices

ISS-Corporate conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behaviour and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

Appendix: Bond identification

ISIN	START DATE	MATURITY DATE	VOLUME (IN EUR)
DE000A289KN1	October 2022	October 2027	500 million
DE000A30V257	September 2023	September 2028	500 million
DE000A3828G5	October 2024	September 2029	500 million
DE000A3828P6	November 2025	November 2030	500 million

Lead	Tessa Elliott Frei Associate
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