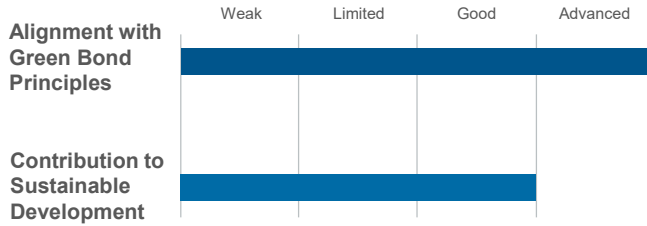


We express a reasonable assurance (our highest level of assurance) on XYZ Companies commitments and on the contribution of the contemplated Bonds to sustainability.

ISSUANCE



- Advanced
- Limited
- Good
- Weak



Characteristics

Green project categories	Green Buildings, Sustainable Forestry, Green Infrastructures
Project Locations	France
Existence of framework	Framework
Share of refinancing	50% max
Look-back period	36 months max

SDG Contribution

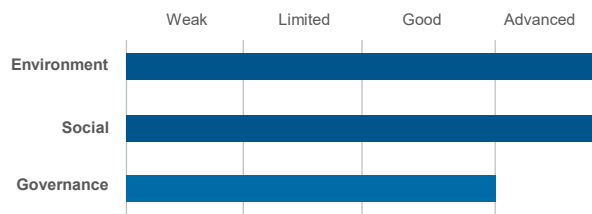


ISSUER



- Advanced
- Limited
- Good
- Weak

ESG Performance as of April 2019



Controversies

Number of controversies	2
Level of involvement	High
Overall risk mitigation	High

Controversial Activities



COHERENCE

- Coherent**
- Partially coherent
- Not coherent

We are of the opinion that the Green Bond Framework is **coherent** with XYZ Companies main sector sustainability issues, with its publicly disclosed strategic sustainable development priorities, and that it contributes to achieve its sustainable development commitments and targets.