

DNV GL Third Party Opinion

Nordex SE - Green Schuldschein

Climate Bond Standard Pre-Issuance Verification

12 February 2016

PRE-ISSUANCE VERIFICATION STATEMENT

DNV GL has performed the Pre Issuance Verification of the Nordex SE Green Schuldschein (“the Schuldschein”), including the summary criteria for verification of assertions made by Nordex SE (Nordex) detailed in Appendix A and the information provided in the Asset Portfolio contained within Appendix B of this verification statement.

It is DNV GL’s responsibility to provide an independent verification statement on the compliance of the Schuldschein with the Climate Bond Standard.

DNV GL conducted the verification in accordance with the Climate Bond Standard Version 2.0 and with International Standard on Assurance Engagements 3000 Assurance Engagements other than Audits or Reviews of Historical Information. The verification included i) checking whether the provisions of the Climate Bond Standard were consistently and appropriately applied and ii) the collection of evidence supporting the verification.

DNV GL’s verification approach draws on an understanding of the risks associated with conforming to the Climate Bond Standard and the controls in place to mitigate these. DNV GL planned and performed the verification by obtaining evidence and other information and explanations that DNV GL considers necessary to give limited assurance that the Schuldschein meets the requirements of the Climate Bond Standard.

In our opinion the Schuldschein meets the requirements of the Climate Bond Standard and its eligibility criteria for low-carbon and climate resilient investments, subject to Post Issuance Verification once the Schuldschein has been issued (as required by the Climate Bond Standard version 2.0).

No assurance is provided regarding the financial performance of the Nordex Schuldschein or the value of any investments in the Schuldschein. Our objective has been to provide assurance that the Schuldschein has met the criteria established on the basis set out below.

Our statement represents an independent opinion and is intended to inform Nordex management and investors in the Nordex Schuldschein as to whether the Climate Bond Standard criteria have been met. In our work we have relied on the information supplied by Nordex. DNV GL are not responsible for any loss suffered as a result of information provided by Nordex.

DNV GL
DNV GL Business Assurance Pty Ltd

Sydney
12 February 2016

APPENDIX A

Summary criteria for assertions of compliance with the Climate Bond Standard v2.0

The criteria against which Nordex and its wind energy assets and projects have been reviewed prior to inclusion in the Schuldschein are grouped under the Compliance Requirements as detailed within the Climate Bond Standard including:

Part A: General Requirements

Area	Requirement
Project Nomination	The Climate Bond issued must specify the project collateral or physical assets with which it is associated
Use of Proceeds	Proceeds must be allocated to Nominated Project(s)
Non-Contamination	Issuers are permitted a grace period of one year to allocate or re-allocate funds to Nominated Project(s)
Environmental and Social Integrity	The issuer must state that the Nominated Project(s) operate in accordance with relevant international, regional and national environmental and social laws and regulations
Verification	Organisations applying the Climate Bond Certification Mark must engage a third-party Verifier to undertake a compliance audit of the bond (to confirm its compliance with the Climate Bond Standard)
Climate Bond Certification and Limits of Use	Limits for use of Certification and disqualifying criteria
Non-Compliance	Requirements for disclosure of non compliance

Part B: Low Carbon Contribution

Eligible projects and physical assets

Renewable energy projects include financing of or investments in equipment and systems which enable the use of energy from renewable sources, such as solar and wind, as detailed in Appendix B.

Area	Requirement
Wind Energy Generation	The development and construction of wind farms

	Operational production or manufacturing facilities wholly dedicated to wind energy development
	Wholly dedicated transmission infrastructure for wind farms
	Allocated funds used to either finance or re finance only

Part C: Bond structures

Area	Requirement
Traceability	The financial flows of the bond principal must verifiably remain between the Climate Bond and the linked Nominated Project(s)
Project Holding	The issuer of a Corporate Climate Bond with Nominated Projects linked to a portfolio of assets must continue to hold eligible assets at least equal to the Fair Market Value at the time of issuance of the original principal
Confidentiality	The information disclosed to the Verifier and the Climate Bond Standards Board may be subject to confidentiality arrangements
Settlement Period	Climate Bond issuing entities must demonstrate that the proceeds of a Climate Bond have been allocated to the Nominated Project(s) within one year after the bond is issued
Ring-Fenced Cost Centres	Bond Issuing organisations must establish at least one 'Climate Bond Cost Centre' to manage and account for funding to Climate Bond eligible projects

APPENDIX B

Nordex Green Schuldschein Eligible Projects and Assets (“Nominated Projects”)

Asset / Project Type	Location	Pre Merger Entity	Asset / Project Name
Wind	Global Portfolio	Acciona Wind Power	Wind Turbine Manufacture and Assembly Projects
Wind	Barasoain (Navarre)	Acciona Wind Power	Wind Turbine Assembly Plant
Wind	Vall d'Uixó (Castellón)	Acciona Wind Power	Wind Turbine Assembly Plant
Wind	Bahía (Brazil)	Acciona Wind Power	Wind Turbine Hub Plant
Wind	Bahía (Brazil)	Acciona Wind Power	Wind Turbine Assembly Plant
Wind	West Branch (Iowa)	Acciona Wind Power	Wind Turbine Assembly Plant
Wind	Chennai (India)	Acciona Wind Power	Wind Turbine Assembly Plant
Wind	Global Portfolio	Nordex	Wind Turbine Manufacture and Assembly Projects
Wind	Rostock (Germany)	Nordex	Refinancing of Nordex Corporate Bond for extension of Rostock (Germany) rotor blade production facility