EnBW Green Financing Framework

EnBW

Index

The Green Financing Framework will be updated regularly. All substantial changes will be documented below:

Date of Change	Section	Amendment
June 2020	2	Commitment to monitor and to gradually adapt recent developments of the EU Green Bond Standard into our Green Financing Framework.

The EnBW Green Financing Framework was published in October 2018 and last updated in June 2020.

1. Introduction

The EnBW Group is a German utility with its registered headquarters in Karlsruhe. With revenues of around EUR 19bn (FY2019) and more than 23,000 employees, we are among the largest utility companies in Germany. As an integrated power and gas company, we operate along the entire energy industry value chain in four segments: Sales, Grids, Renewable Energies, and Generation and Trading. Since 2013 we have been following the EnBW 2020 Strategy with the majority of our investments focusing on the two segments renewable energies and grids. Our activities in the area of power generation from renewable energy sources – where we utilise the natural resources of water, wind and sun – are combined under the Renewable Energies segment. We are expanding renewable energies, above all in the areas of onshore and offshore wind energy, and broadening its activities along the value chain. The Grids segment encompasses the transmission[1] and distribution of electricity and gas, the provision of grid-related services, e.g. the operation of grids for third parties, and the supply of water. The sales segment focuses on intelligent solutions for customers including smart city, energy efficiency and e-mobility solutions. The Generation and Trading segment encompasses all conventional generation activities of our Group however it loses its economic importance going forward.

The EnBW 2025 strategy will increasingly place the company's focus onto the infrastructure aspects of existing business segments with the goal to transforming the company into a sustainable and innovative infrastructure partner for customers and other stakeholders. On the way there, we are also going beyond the traditional boundaries of the energy sector in order to develop new growth areas, such as urban infrastructure. By that we mean the smart interconnection of – for example – energy, transport, telecommunication and security in the public arena. Alongside the technical aspects of new urban districts, we consider it important to make them liveable, social and sustainable.

Going forward, wind and solar installations, green power products, sustainable urban districts with advanced charging infrastructure for electric vehicles, distributed energy generation and energy storage will comprise building blocks of sustainable infrastructure (as part of our new strategic business areas starting in 2021), most of which we will implement with Green Finance.

EnBW is to a large extent owned by NECKARPRI-Beteiligungsgesellschaft mbH, a 100% subsidiary of the federal state of Baden-Württemberg, and OEW Energie-Beteiligungs GmbH, a group of municipalities in Baden-Württemberg, with each holding a 46.75% stake. This stable shareholding structure is unique in Germany's utilities landscape. We are in the position to demonstrate the transformation from a former nuclear and conventional power generator to a provider of renewable energies while maintaining security of supply. The green party-led state of Baden-Württemberg, which plays a leading role in making the Energiewende (energy transition) happen in Germany, is supporting our strategy.

We intended to invest €14.1 billion in total by 2020 (based on the reference year 2012) with a focus on the expansion of renewable energies, the expansion of our transmission grid and

[1] The transmission grid in Baden-Württemberg is owned and operated by TransnetBW, a 100% subsidiary of EnBW. It is run under an ITO (independent transmission grid operator)-license, whereas EnBW is the first source of financing for TransnetBW. The operator of the transmission grid is currently involved in important projects of the Energiewende in Germany with two DC expansion lines ("Ultranet" and "SuedLink").

the upgrade of our distribution grid to so-called smart grids. Due to early growth investments, we overfulfilled our investment target and realised investments of €14.8 billion in the period up to and including 2019.

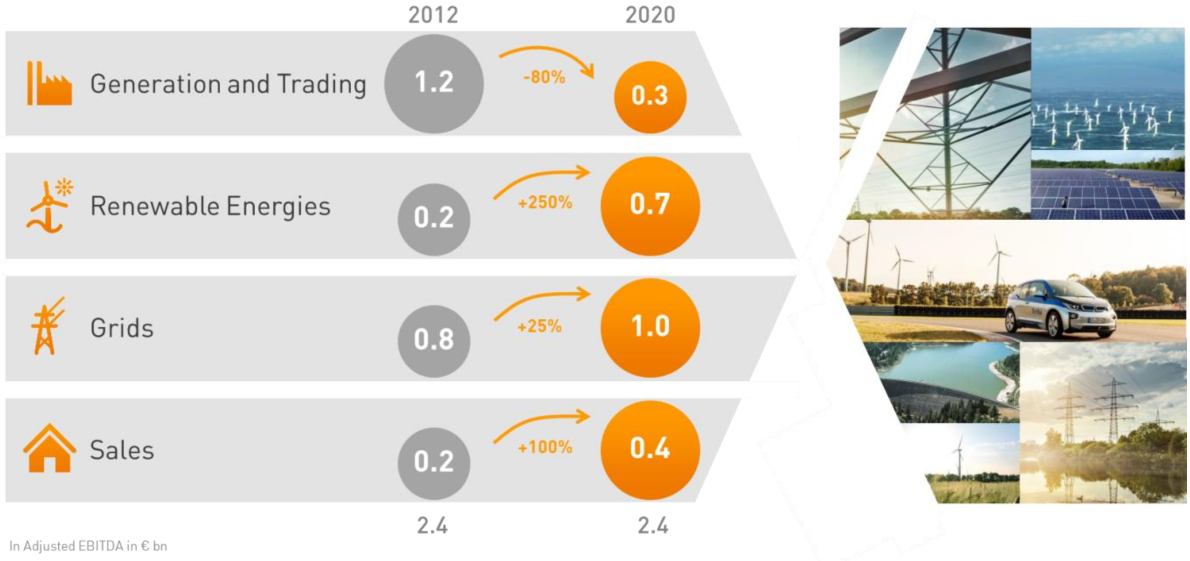

Exhibit 1: Adjusted EBITDA development by segment (2020 target)

Compared to 2012, our goal was to increase our adjusted EBITDA from Renewable Energies by about 250% to €0.7bn in 2020. At the same time adjusted EBITDA contribution of the grid activities was set to rise by about 25% to €1.0bn. The consequent implementation of the EnBW 2020 strategy has significantly strengthened the future viability of our company. Therefore, we have already achieved our earnings target for 2020 with an EBITDA of EUR 2.4 billion in 2019. Following the successful implementation of the EnBW 2020 strategy, we will bundle our business portfolio into three strategic business areas starting in 2021 as a consistent next step after 2020. The central goal of the EnBW 2025 strategy is to increase adjusted EBITDA to €3.2 billion, whereby all three strategic business segments should make a significant contribution to this increase in earnings.

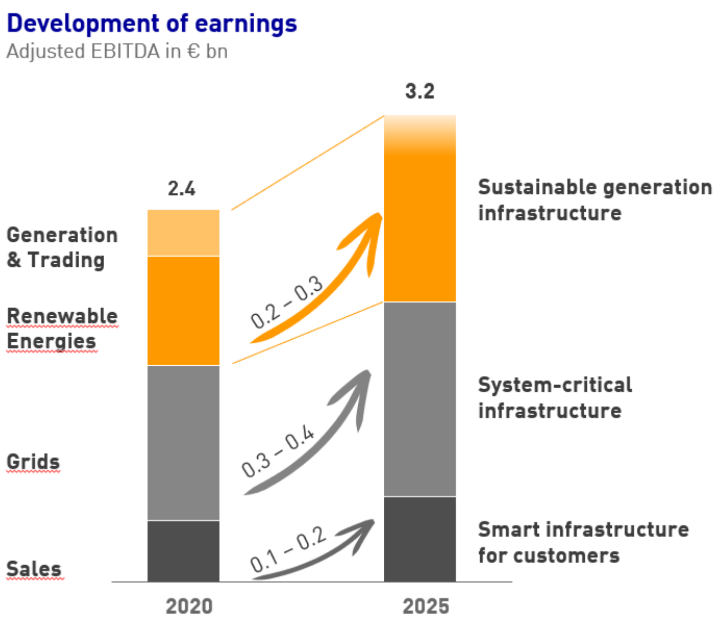

Exhibit 2: Adjusted EBITDA development by segment (2025 target)

We contribute to climate protection by reducing the CO_2 intensity of our electricity generation (excluding nuclear power) by 15 to 20% by 2020 compared to 606 g / kWh in the reference year 2015. In order to achieve this target, we aim to double its share of generation capacity from renewable energies compared to 2012. By 2025 our goal is to reduce the CO_2 intensity of our electricity generation by another 10 to 20% compared to the reference year 2020.

1.1 Sustainability Approach of EnBW

A) EnBW's understanding of sustainability

Sustainability is an integral component of our strategy. By sustainability we mean the creation of economic, as well as ecological and social added value for our stakeholders (including customers, shareholders, employees, partners and society as a whole) - today and in the future. It is our declared goal to make all business activities sustainable and shape them responsibly.

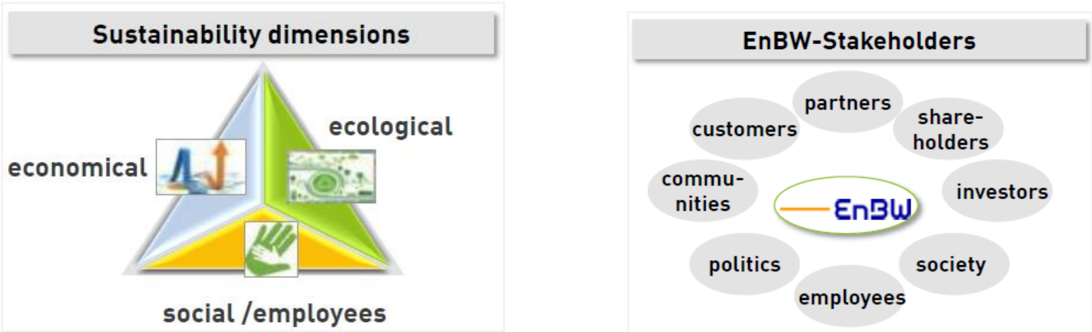

Exhibit 3: Understanding sustainability at EnBW

Sustainability aspects are coordinated by the Sustainability Unit, which is located in the strategy division. It serves all of our functional and business units as a single point of contact and acts as impulse generator and sparring partner for all sustainability issues in the Group.

Our sustainability approach defines specific areas of action (goal dimensions) as well as related KPIs, for example in the fields of reputation, customer proximity, supply reliability, employee commitment, occupational safety, expand renewable energies and climate protection. It takes into account external demands for sustainable corporate activities, as well as it integrates aspects of sustainability into the operating business along the entire value chain from responsible sourcing of raw materials, over regular surveys on employee satisfaction and the development of suggestions to ideas and advice on how to work on issues of energy efficiency.

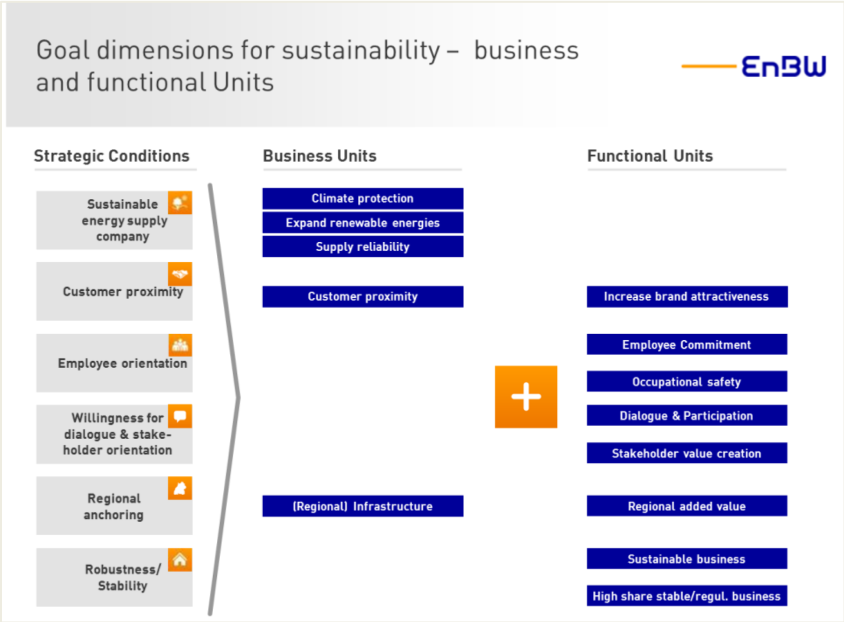

Exhibit 4: Goal dimensions for sustainability

The strategic orientation of our company towards sustainability will be guaranteed through strong links with the corporate strategy and the core business. An intensive cooperation and exchange process between the sustainability department and all business units has been established at the managerial as well as at the operational level.

B) EnBW's strategic view of a low-carbon economy and climate protection

1) The development towards a climate-friendly economy is an essential planning framework for us as we believe that this development will represent a significant and irreversible trend in the coming decades. As early as 2013, we unreservedly committed ourselves to the "energy transition" and based our strategy for 2020 on it. We have also further spelled out these goals for the following years, especially in our 2025 strategy. Our long-term strategy is thus fully in line with the Paris Agreement and the goals of the EU and the German government. Consequently, we support the achievement of international and national climate protection targets.

As a Group, we are striving strategically for the greatest possible CO2-free power generation and also want to build up the infrastructure required for this, so that we can participate in the development of a climate-friendly energy supply in its entire range. Our investments in climate-friendly segments are congruent with the main growth areas of the energy industry in the coming decades. These fields include renewable energies, replacing climate-damaging fuels with more climate-friendly ones, innovative transport and distribution network infrastructure, energy efficiency and others. We are also intensifying our activities in the coupling of sectors, so that renewable energies can increasingly be used in the areas of heat and mobility.

2) Our strategic goals are derived from national and international climate protection targets, which represent a key planning premise for us. For example, we have incorporated the provisions of the Paris Agreement and the objectives of the EU and the German government

derived from it into our long-term forecasts. One of the scenarios we use here is based on the implementation of extremely ambitious climate protection targets. The model results derived from the scenarios form the basis for our investment decisions.

Our investments in climate-friendly energy supply are significant. We plan to expand our onshore and offshore wind portfolio to over 3.5 GW by 2025, making us one of the largest wind energy investors in Germany. In addition, we intend to expand our international commitment in the field of renewable energies in the coming years.

Experience shows that climate-friendly energy supply is infrastructure-intensive. With our transport and distribution networks, we are one of Germany's most important infrastructure operators. Consequently, we are also planning massive investments in our grid in order to ensure long-term supply security and efficient energy supply even with a high penetration of renewables. Our transport network subsidiary, TransnetBW, for example, is currently involved in the construction of two North-South connections using extra-high voltage direct current (HVDC) technology.

We are constantly reviewing our strategic orientation, thereby using climate impacts as a major criterion. The inclusion of the key indicator 'CO_2 intensity' reflects the great importance of climate protection as an economic and social goal of our company. The key indicator CO_2 intensity is calculated based on our Group's greenhouse gas emissions - once with, once without the inclusion of nuclear energy. The latter is done to make the influence of nuclear energy visible, which, however, will no longer be in the portfolio after 2022. Our goal is to reduce CO_2 intensity of our own generation of electricity (excluding nuclear power) by 15 to 20 percent by 2020 compared to 606 g/kWh in 2015 and by 10 to 20% by 2025 (compared to the reference year 2020).

3) We expect stable conditions for further reduction of greenhouse gases, whereby we expect market signals to become increasingly important. In this context, we advocate the introduction of a price floor for CO_2 of 25 EUR/t in 2020 and 30 EUR/t in 2025. A price floor will reduce the risk of market-oriented investments in renewables and will help to achieve the expansion targets even in a market-oriented environment. In addition, a market signal is being created for the reduced use of emission-intensive power plants. At the same time, we call for a restructuring and simplification of the complex German system of state burdens on electricity (taxes, levies, surcharges) with the aim of creating climate-friendly incentives for consumers. In particular, we support the at least partial abolition of the German electricity tax, which has no climate-related incentive effect. We are convinced that it can be replaced by a broad pricing of greenhouse gases across sectors.

4) We emphasise our climate policy positions not only through numerous bilateral stakeholder consultations, but also by supporting various national and international sustainability initiatives. We joined the UN Global Compact in 2010 and are one of the founding members of econsense (Forum for Sustainable Development of German Business) as well as of the sustainable WIN-initiative in the federal state of Baden Württemberg.

C) EnBW's integrated annual reporting and sustainability ratings

We do not only report sustainability information according to the Global Reporting Initiative (GRI) standard, but are also an active supporter of integrated reporting and the International

Integrated Reporting Council (IIRC). We participate in the ongoing development of integrated reporting in bodies such as the IIRC Business Network and IIRC Framework Panel, where our Chief Financial Officer, Thomas Kusterer, represents EnBW as a member of the IIRC.

Moreover, we are represented on the international Task Force on Climate-related Financial Disclosures (TCFD), appointed by the G20, through its CFO.

Each year, we publish an Integrated Annual Report with financial and non-financial information as well as an Investor Factbook. These publications include our key indicators and goals in the area of sustainability. The key indicators stretch over 5 dimensions - finance, strategy, customers and society, employees and the environment. These performance indicators measure the degree to which objectives have been achieved and thus form important indicators for the management of our company:

We strive to continuously improve our ratings and assessments by leading agencies in the area of sustainability. In 2019, we were able to maintain our above-average results within the energy sector for important sustainability ratings:[2]

- In the Carbon Disclosure Project (CDP) climate protection rating, we received the rating B/Management for our climate reporting in 2019. This means that we belong to the top 25% of the "Electric Utilities" sector globally.
- In the ISS ESG rating, we have maintained our good rating of B- (rating scale from D- to A+). We continue to hold the "Prime Status" and belong to the leading group of utility companies evaluated by ISS ESG (top 10% of the global "Utilities/Multi Utilities" sector, as at December 2019).
- In the MSCI rating, we were evaluated with AA (rating scale from CCC to AAA) and achieved the "Leader" status (top 24% of the "Utilities" sector globally).
- In the Sustainalytics rating, we received a rating of 77 on a scale from 0 to 100. We were thus classified as an "Outperformer" and hold a leading position in comparison to other companies in the utilities sector (top 14% of the "Utilities" sector globally).

[2] See Integrated Annual Report 2019 of EnBW.

D) EnBW's support of the United Nation's Sustainable Development Goals

We support the goals of the United Nations for Sustainable Development (**Sustainable Development Goals**, in short: SDGs), which were decided on in September 2015 by the international community together with the "Agenda 2030 for Sustainable Development". With the entry into force of the SDGs in January 2016, state and non-state actors worldwide are called upon to contribute and document their contribution to selected goals.

With our business activities and projects, we strive to make significant contributions to the following four SDGs, in particular:

Goal 7: Affordable and clean energy
We are continuously expanding our renewable energy sources. At the same time, we are consistently researching, in order to make our electricity generation even more efficient and environmentally friendly.

Goal 9: Industry, innovation and infrastructure
We make infrastructure efficient and operate it safely and reliably. To this end, innovative and climate-friendly infrastructure solutions are developed and distributed.

Goal 11: Sustainable cities and communities
We support cities and towns in their efforts to achieve sustainable development. Through innovative IT solutions, the expansion of renewable energies and the design of sustainable infrastructure solutions, we contribute to the long-term attractiveness of cities and municipalities.

Goal 13: Climate action
We support global efforts to protect the climate. That is why we have aligned our corporate strategy with the energy revolution (Strategy 2020). The expansion of renewable energy for electricity generation helps reduce emissions and supports global action for the climate.

1.2 Rationale for Green Financing

Since we have started our transformation in 2013, we have been repositioning our business profile from a traditional utility with the majority of earnings coming from conventional power generation towards a company where the organisation as a whole, strategically as well as operationally, is working towards becoming a renewable energies generator and infrastructure provider. Our grid operators for transmission and distribution grids connect renewable energy capacities to the grid as well as optimise the grid towards the needs of sustainable generation and e-mobility. We develop, build and operate both on- and offshore wind farms with a pipeline for future projects. Additionally, we focus on customer products in connection with sustainable transportation solutions, energy savings and smart cities.

We have identified major trends for our strategy going forward. These include the global decarbonisation that drives:

- political and regulatory frameworks in Germany and Europe

- renewable energies and intelligent networks remaining key focus areas of decentralised energy systems
- ongoing convergence of energy and infrastructure (e.g. e-mobility).

We are transforming ourselves into a sustainable and innovative infrastructure partner with a focus on three central investment areas:

- Sustainable generation infrastructure: expansion of low carbon electricity generation, decarbonisation activities in relation to coal-based generation and phasing out of nuclear energy.
- System-critical infrastructure: expansion and operation of transmission grids and upgrading of distribution grids as well as grid-related services.
- Smart infrastructure for customers: development of new, digital business models, launching them onto the market and scaling them up.

With our Green Financing Framework, we intend to not only work towards sustainability on the asset side, but also on the liabilities side of the balance sheet. We believe that bringing together sustainable financing and sustainable investment projects will be beneficial to all stakeholders.

2. Scope of the Framework

The purpose of this framework is to define how Green Financing Instruments are set up within our Group.

This framework is valid for all Green Financing Instruments of the EnBW Group, including green bonds, green loans, green project finance and any other financial instrument to which eligible assets or projects are allocated.

This framework is based on the existing international standards:

- The Green Bond Principles as published by the International Capital Market Association (ICMA) in June 2018
- The Green Loan Principles published by the Loan Market Association (LMA) in May 2020

The Principles are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond and Green Loan market by clarifying the approach for Green Financing.

In addition to the ICMA Green Bond Principles and the LMA Green Loan Principles, we are continuously monitoring recent developments surrounding the EU Green Bond Standard. We intent to gradually integrate future developments regarding the EU Green Bond Standard (EU GBS) into our Green Financing Framework.
According to the EU Green Bond Standard, proceeds or an amount equal to such proceeds, shall be allocated only to finance or refinance Green Projects if they:

- a) contribute substantially to at least one of the Environmental Objectives as defined in the EU Taxonomy Regulation ('the Environmental Objectives'), namely
  - (i) climate change mitigation
  - (ii) climate change adaptation
  - (iii) sustainable use and protection of water and marine resources
  - (iv) transition to a circular economy
  - (v) pollution prevention and control and
  - (vi) protection and restoration of biodiversity and ecosystems
- (b) do not significantly harm any of the other objectives and
- (c) comply with minimum safeguards (OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, including the International Labour Organisation's ('ILO') declaration on Fundamental Rights and Principles at Work, the eight ILO core conventions and the International Bill of Human Rights).

Further evolutions in green financing standards may be reflected in future updated versions of this Green Financing Framework.

We own a number of operating subsidiaries that hold assets of their own (in whole or part). These subsidiaries can have minority shareholders and their own indebtedness. During the lifetime of assets in both subsidiaries and the Group, transfer of ownership or changes in the capital structure may occur. Any future updated version of this framework that may exist will either maintain or improve the current levels of transparency and reporting.

2.1 Use of Proceeds

The net proceeds of our Green Financing instruments will be used to finance or refinance in whole or in part any Eligible Green Projects as defined below and may include new projects with disbursements after the issuance of the Green Financing instrument or existing projects with commercial operation (or acquisition closing) starting not earlier than 36 months before the issuance date of the respective instrument. Disbursements to be financed include operating expenditures (Opex), capital expenditures (Capex), expenditures related to research and development as well as expenditures for acquisitions of eligible projects or assets.

Eligible Green Projects include projects or assets in the following eligible categories:

Renewable energy projects:

- onshore wind energy generation
- offshore wind energy generation
- solar (photovoltaic) energy generation

Energy efficiency projects

- smart meters

Clean transportation projects

- e-mobility infrastructure (charging stations)

2.2 Project evaluation and selection

In order to ensure a diligent project evaluation and selection process, we have set up a two-step approach:

- Our capex intensive growth projects are aligned with our sustainability approach (as outlined under 1.1) as well as national and international environmental and social standards.
- To ensure eligibility for green financing, we have set up a Green Financing Committee (the "Committee") with representatives from the corporate finance department, the corporate sustainability department, and on case by case basis, with representatives from business units. Projects to be allocated with proceeds from Green Financing can be submitted by the business units or be chosen by the Green Financing Committee directly. The final decision on the selection of Eligible Green Projects can only be taken unanimously.

The Committee is responsible for verifying compliance of all projects with the eligibility criteria (as per 2.1). Typical exclusion filters include but are not limited to material controversies, major concerns about impact on environment.

In addition, selection criteria have been defined for prioritising projects. It will be examined whether the projects contribute to the following criteria:

1. Non-financial key performance indicators and targets of EnBW:

- Expand renewable energies (RE) - Installed output of RE in GW and the share of the generation capacity accounted for by RE in %;
- Climate protection - CO_2 intensity in g / kWh
- Customer proximity - EnBW Customer Satisfaction Index
- Reputation - Reputation Index

2. Relevant Sustainable Development Goals (SDGs) for EnBW:

- SDG 7: Ensure access to affordable, reliable, sustainable and modern energy
- SDG 9: Build resilient infrastructure, promote sustainable industrialisation and foster innovation
- SDG 11: Make cities and human settlements inclusive, safe, resilient and sustainable
- SDG 13: Take immediate action to combat climate change and its impacts.

3. Relevant GRI-topics and –disclosures for EnBW:

Chosen GRI-topics and -disclosures in combination with environmental and economic aspects (GRI 203, 304, 305) as well as issues related to the supply chain (GRI 414).

In addition to the eligibility criteria as per 2.1 the Green Financing Committee will select among the pool of eligible projects, the ones that contribute the most to the above indicators.

The Green Financing Committee will document the project assessment process.

In order to guarantee only the issuer's share of a project is financed, the maximum green financing proceeds to be allocated to a single eligible project are calculated as follows:

- (Total asset capex[3] – external debt associated with the project) x percentage of EnBW Group's ownership

[3] In case of eligible projects owned by subsidiaries having their own external debt, a pro-rata calculation will be conducted to get estimates of external debt associated to that project.

2.3 Management of Proceeds

We have set up a register and have put internal systems in place to track the outstanding proceeds of Green Financing instruments internally. This allows for comprehensive monitoring of allocated and to be allocated amounts.

Prior to issuance of each Green Financing Instrument, we will disclose which projects are to be refinanced, and to what extent proceeds are to finance future investments.

We intend to fully allocate the proceeds within 24 months after the issuance date of each Green Financing instrument.

Until full allocation, the Green Financing Committee will approve at least semi-annually the amount of net proceeds that has been allocated to Eligible Green Projects.

Net proceeds of Green Financing instruments will be allocated in different ways:

a) Refinancing of operational projects that qualify as Eligible Green Projects
b) Investments into projects under development that qualify as Eligible Green Projects.
c) Unallocated proceeds: Investments in any form of cash, bank deposit or other form of available current financial assets.

To ensure the maximum transparency and prevent double-counting, the following describes general guidelines on how allocation of funds is to be done:

- The proceeds of each of the Green Financing instruments can be allocated to one or several eligible green assets or projects within our Group. We will ensure, through the implementation of a control system, that all proceeds and flows are tracked thoroughly inside our company to ensure transparency.
- In case the above stated prerequisite is not fulfilled due to changed conditions, such as changes in ownership or capital structure, we are obliged to reallocate the resulting excess proceeds to other Eligible Green Projects. These changes would be tracked and included in reporting.
- In case a project or asset where proceeds of green financing have been allocated no longer meets the eligible criteria, we are committed to re-allocate proceeds into alternative Eligible Green Projects.
- In case an asset with proceeds from green financing has reached the end of its lifetime and has been fully decommissioned, proceeds will be re-allocated to other Eligible Green Projects. These changes would be tracked and included in reporting.
- In case a project with allocated proceeds has been stopped or abandoned, we are committed to re-allocate the funds to other Eligible Green Projects. These changes would be tracked and included in reporting.

To facilitate the tracking process and to increase transparency and investor comfort, we can select investments fully or largely disbursed when selecting Eligible Green Projects.

2.4 Reporting

Green Finance standards encourage reporting on both the use of Green Financing proceeds and the expected environmental impacts at least on an annual basis with the first reporting published within a year after the launch of the Green Financing instrument.

We seek to provide data on each Green Financing project on an individual basis but might also choose to aggregate certain classes of projects. We are committed to report annually and publish a separate EnBW Green Bond Impact Report next to our regular Integrated Annual Report, and until the maturity date on:

A) Use of the Green Financing proceeds

a) List of projects with some individual information.

b) Total funds allocation (with breakdown per type of project and breakdown of the allocation of proceeds between new financing and refinancing).

c) The amount of unallocated proceeds

B) Benefits in terms of sustainability

We will publish annually a set of reporting indicators to describe the achieved benefits in terms of sustainability. The type of indicators will depend on the type of asset or activity financed by the green instruments.

The charts on the following page include a description of the reporting indicators per asset category.

Type of Project	Benefits	Reporting indicators
Renewable energy projects	Climate Change Mitigation (generation)	Per Project: - Name - Type of project - Country - Installed capacity (MW) [attributable to the financing instrument] For each category: - Invested capital attributable to the financing instrument - [Expected] Annual energy produced (MWh per year) attributable to the financing instrument - [Expected] Annual GHG emissions avoided (CO_2 in t) attributable to the financing instrument

Type of Project	Benefits	Reporting indicators
Energy efficiency projects	Climate Change mitigation/ Security of Supply	For each category: - Type of project - Country - Physical indicator i.e. Smart meters (total and attributable number) - Invested capital attributable to the financing instrument

Type of Project	Benefits	Reporting indicators
Clean transportation projects	Climate Change mitigation	For each category - Type of project - Country/location - Physical indicator, i.e. number of charging stations, number of charging procedures (total and attributable number) - Invested capital attributable to the financing instrument

Table 1: reporting indicators per asset category

Furthermore, we intend to report with regard to qualitative impacts. For example:

- mitigation of negative impact (e.g. biodiversity, noise level)
- management of social aspects of projects (e.g. human rights impacts/ working and living conditions)

C) Assurance of compliance of selected projects with the Framework for Green Financing

We will annually assess the compliance with this Framework, including a description of material exceptions, controversies, and mitigating action

The reporting will be publicly disclosed on EnBW's website. The company intends to include the reporting within its Integrated Annual Report.

2.5 External Review

Our Green Financing issuance is backed by two layers of external reviews to ensure maximum transparency and certainty for investors.

A) Layer one – Second Party Opinion

Prior to an issuance, we intend to commission ISS ESG to obtain an external review of our Green Financing Framework. ISS ESG will issue a second opinion confirming the alignment of our Green Financing Framework with the Green Bond and Green Loan Principles and the framework's strong environmental credentials. Under this framework, the issuance of multiple Green Financing Instruments is possible. Prior to issuance of each instrument, we will disclose for which projects or assets proceeds are to be used.

B) Layer two – Verification

We intend to receive a pre- and post-issuance certification by CBI[4]. In case a reallocation of proceeds will be necessary, we will request an additional external review.

[4] Disclaimer: The Climate Bonds Standard Board operates legally as an advisory committee of the Climate Bonds Initiative Board and oversees the development of the Climate Bonds Standard. Neither the Climate Bonds Standard Board nor any organisation, individual or other person forming part of, or representing, the Climate Bonds Standard Board (together, "CBSB") accepts or owes any duty, liability or responsibility of any kind whatsoever to any issuer which wishes to apply for any of its bonds to be certified under the Climate Bonds Certification Scheme ("Scheme"), or to any issuer whose bonds may at any time be certified under the Scheme or to any other person or body whatsoever, whether with respect to the award or withdrawal of any certification under the Scheme or otherwise. All advice or recommendations with respect to any certification under the Scheme or otherwise that CBSB provides to the Climate Bonds Initiative Board is provided to it in an advisory capacity only and is not to be treated as provided or offered to any other person.