

SCOPE

Vigeo Eiris was commissioned to provide an independent opinion on the sustainability credentials and management of the Green & Social Bond (the “Bond”) considered by Cofinimmo (the “Issuer”) according to the Vigeo Eiris Environmental, Social and Governance (ESG) assessment methodology. The opinion is based on the review of the three components of a sustainable green transaction, in line with the Green Bond Principles:

- Issuer: document-based and on-the-spot evaluation of Cofinimmo’s ESG performance, controversies and capacity to mitigate these risks.
- Project: document-based analysis of the Eligible Project categories and expected sustainability benefits (use of proceeds), the evaluation and selection process and the ESG integration.
- Reporting: document-based assessment of reporting commitments for projects fund allocation, sustainability benefits and ESG project management.

Vigeo Eiris’ sources of information are gathered from the Issuer, press content providers and stakeholders. Vigeo Eiris has carried out its due diligences from the 25th of October to the 22th of November, complemented by interviews of Cofinimmo’s managers, held at the Issuer’s headquarter in Brussels (Belgium) and completed by on-site workshop meeting.

VIGEO EIRIS OPINION

Vigeo Eiris confirms that the bond considered by Cofinimmo is a “Green & Social Bond”, aligned with the Green Bond Principles and Vigeo Eiris’ level of assurance on the sustainability of the Green & Social Bond is reasonable³:

- Cofinimmo displays an overall robust³ ESG performance (see Part I.).
- The framework defined by Cofinimmo for this Green & Social Bond is considered to be robust² (see Part II.):
 - The net proceeds of the issuance will be used to (re)finance Eligible Projects, with both environmental and social objectives, which contribute to the climate change mitigation and protection of natural resources, and to the improvement of healthcare services.
 - In addition, Eligible Projects met additional ESG criteria, which cover specific ESG risks for defined Eligible Projects attesting their responsible management.
- The Issuer’s reporting commitments and processes are robust, covering the fund allocation, environmental and social benefits, and ESG management of the (re)financed projects, reaching an overall reasonable level of assurance on its capacity to account on the Green & Social Bond’s use and impacts (see Part III.).

¹ Second Party Opinion – Green Bond Principles: This opinion is to be considered as the “Second Party Opinion” described by the Green Bond Principles (2016 edition in the ‘External Review’ section). The Green Bond Principles include the Voluntary Process Guidelines for Issuing Green Bonds and the Guidance for Issuers of Social Bonds. <http://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/green-bonds/>

² The “Green & Social Bond” is to be considered as the potential forthcoming operation, which issuance is subject to market conditions.

³ Vigeo Eiris’ scales of assessment (detailed definitions are available on page 12):

Performance: Advanced, Robust, Limited, Weak.
Level of Assurance: Reasonable, Moderate, Weak.

Part I. ISSUER

Level of the Issuer's ESG performance:

As of November 2016, Cofinimmo's overall approach to manage its ESG performance is considered to be robust. Cofinimmo addresses the ESG issues related to the Real Estate sector in a rather homogeneous way. The Company achieves robust performances in all pillars with some room for improvement on the Social issues. It reports on convincing commitments and means to address most of the relevant topics under review.

ESG risk mitigation:

Vigeo Eiris' level of assurance on Cofinimmo management of the ESG risk factors of the company ranges from reasonable regarding its human capital, operational efficiency and legal security risks, to moderate for its reputational risks.

Stakeholder-related ESG controversies⁴ and controversial activities⁵:

As of November 11th 2016, Cofinimmo is involved in one controversy, whose severity is minor. Cofinimmo is reactive: it reports transparently to cooperate with interested parties and to take corrective actions.

Cofinimmo has no involvement in any of the 9 controversial activities analysed by Vigeo Eiris.

Part II. PROJECT FRAMEWORK

Use of proceeds:

In line with its strategic priorities, its Sustainability strategy and its performance scoreboard, the net proceeds of the Green & Social Bond will be used by Cofinimmo to (re)finance Eligible Projects, across its business divisions and operations, with both environmental and social objectives, corresponding to one of the two defined Eligible Project categories:

- Green offices: investments in existing / future assets in Cofinimmo's portfolio which either require or will obtain specified sustainability certifications (BREEAM or BREEAM In-Use with at least rating 'Very Good')
- Healthcare real estate: investments in existing / future assets which will provide and/or promote access to essential healthcare services for vulnerable people groups (Psychiatrics, Geriatrics and Disabled people)

Eligible Projects' contribution to sustainable development is positive, due to expected environmental benefits on the climate change mitigation and protection of natural resources (Green offices) and to expected social benefits on the improvement of healthcare services (Healthcare real estate).

Process for project evaluation and selection:

The process for evaluation and selection of Eligible Projects is defined and available to investors through the hereby document, and relies on exhaustive criteria, including:

- Use of proceeds criteria, based on the definition of each Eligible Projects category, in line with Cofinimmo's CSR strategy
- Additional ESG selection criteria, evaluated according to material sustainability issues for each Eligible Project category, efficiently implemented at project level. Cofinimmo is committed to attest the responsible management of the (re)financed projects, through these additional ESG selection criteria

The process is supported by internal and external expertise: the evaluation and selection of the Eligible Projects is conducted by Cofinimmo's project team in charge of the Eligible Projects, based on external expertise for assessment and impact studies, and validated at Cofinimmo's Executive Committee level.

ESG criteria used by Cofinimmo for the evaluation and selection of the Eligible Projects are exhaustive and precise, covering most relevant ESG risks identified in Vigeo Eiris' sector analysis framework at project level.

Vigeo Eiris considers that the evaluation and selection process is clearly defined, in line with Cofinimmo's strategy, and that the integration of ESG issues in the Issuer's commitments is robust for both Green offices and Healthcare real estate categories.

⁴ The opinion delivered on stakeholder-related ESG controversies is not a conclusion on the creditworthiness of Cofinimmo or its financial obligations.

⁵ The 9 controversial activities analysed by Vigeo Eiris are: Alcohol, Animal maltreatment, Armament, Hazardous chemicals, Gambling, Genetically Modified Organisms in food & feed, Nuclear energy, Sex industry, Tobacco. The controversial activities research provides screening on companies to identify involvement in business activities that are subject to philosophical or moral beliefs.

Management of proceeds

The rules for the management of proceeds are clearly defined by the Issuer and would enable a documented transparent allocation process.

The net proceeds of the bonds will be managed within the Issuer's treasury liquidity portfolio, in cash or other liquidity instruments that do not include Greenhouse Gas (GHG) intensive activities nor any disputable activity. The Issuer will allocate the Green & Social Bond proceeds towards Eligible Projects within the next year after the issuance of the Green & Social Bond (i.e. 2017).

The overall share of refinancing is expected to be 100% in the first allocation (i.e. refinancing of assets delivered or renovated from 2013).

Part III. REPORTING FRAMEWORK

Cofinimmo commits to report annually, until the maturity date of the Green & Social Bond, and publicly, on:

- Use of the Green & Social Bond proceeds: list of (re)financed projects, with related description, and fund allocation, up to the total amount of the bond.
- Environmental and social benefits: annual estimates and/or assessment of major benefits at project level as well as aggregated at category level.
- Responsible management: additional ESG indicators collected at project level and aggregated at bond level (when relevant and feasible).

Conditions and process for monitoring and data collection are clearly defined and selected reporting indicators are relevant on the use of proceeds and sustainability benefits.

Cofinimmo's reporting commitments comply with the Green Bond Principles guidelines. We have recommended to reinforce some indicators related to projects ESG management.

Vigeo Eiris considers that Cofinimmo's overall reporting commitments are robust, providing a reasonable level of assurance on Cofinimmo's capacity to report regularly and transparently on fund allocation, management and impacts of (re)financed projects.

EXTERNAL REVIEW

Cofinimmo's Green & Social Bond issuance is supported by external review provided by:

- The sustainability consultant review, i.e. the hereby Second Party opinion performed by Vigeo Eiris, on the sustainability credentials of the Green & Social Bond, based on pre-issuance commitments and covering all the bond dimensions, i.e. Issuer commitments, project (use of proceeds and ESG integration) and reporting (processes and KPIs), then reviewed every 3 years, based on post-issuance findings.
- An annual verification provided by the Third Party auditor, covering the tracking Bond proceeds and the reporting metrics, during the fund allocation process, until the maturity date of the bond

This opinion is valid as of the date of issuance limited to Cofinimmo's 2016 Green & Social Bond

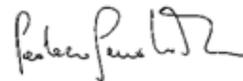
Paris, November 23rd 2016



Muriel Caton
Director



Laurie Chesné
Project Manager - CSR Consultant



Federico Pezzolato
CSR Consultant

Disclaimer

Transparency on the relation between Vigeo Eiris and the Issuer: Vigeo Eiris has never executed any consultancy activity for Cofinimmo until so far and no established relationship (financial or others) exists between Vigeo Eiris and Cofinimmo.

This opinion aims to explain for investors why the Green & Social Bond is considered as sustainable and responsible, based on the information which has been made available to Vigeo Eiris and which has been analysed by Vigeo Eiris. Providing this opinion does not mean that Vigeo Eiris certifies the materiality, the excellence or the irreversibility of the projects (re)financed by the Green & Social Bond. Cofinimmo is fully responsible for attesting the compliance with its commitments defined in its policies, for their implementation and their monitoring. The opinion delivered by Vigeo Eiris neither focuses on financial performance of the Green & Social Bond, nor on the effective allocation of funds' use of proceeds. Vigeo Eiris is not liable for the induced consequences when third parties use this opinion either to make investments decisions or to make any kind of business transaction. The opinion delivered on stakeholder-related ESG controversies is not a conclusion on the creditworthiness of Cofinimmo or its financial obligations.

DETAILED RESULTS

Part I. ISSUER

Level of Cofinimmo's ESG performance:

As of November 2016, Cofinimmo displays an overall robust ESG performance.

Domain	Comments	Opinion assessment level
Environment	Cofinimmo's performance in the Environment domain is robust.	Advanced
	The Company's environmental strategy is comprehensive and includes: environmental risk assessments for all developments and the integration of environmental issues in property management. The Company cooperates with tenants, by signing a green charter for cooperation (including data sharing). Considering environmental factors in suppliers' management, Cofinimmo reports to discuss about opportunities for improving the sustainability of buildings with the operators and includes some clauses in its contracts with its suppliers.	Robust
		Limited
		Weak
Social	Cofinimmo's performance in the Social domain is robust.	Advanced
	Cofinimmo's performance in the Human Rights domain is robust. No commitment is present with regard to the respect of freedom of association and the right to collective bargaining. However, in terms of non-discrimination, the Company adopted some initiatives, including awareness raising and programmes to promote women in Board. Diversity indicators, such as the proportion of women in managerial positions, are disclosed.	Robust
	Cofinimmo's performance in the Human Resources domain is robust. Employees have regular performance appraisals and training programs allow employees to develop specific skills in addition to their current positions. Relevant measures are implemented in terms of training to address stress at work.	Limited
	Regarding Business Behaviour, the Company's performances are robust. Cofinimmo's efforts with respect to responsible customers' relations are based on the values expressed in its code of conduct and a service desk to support tenants.	Weak
	In terms of community involvement, Cofinimmo's performance is limited. The Company refers only in general terms to its support to local development. To promote the connectivity of its buildings, Cofinimmo conducts assessments also in cooperation with public bodies.	
Governance	Cofinimmo's performance in the Governance pillar is robust.	Advanced
	The roles of Chairman and CEO are separated. The Audit Committee has a comprehensive role and a CSR risk mapping tool is in place to identify and manage the main challenges for the Company's business. No major restrictions to shareholders rights have been identified apart from an anti-takeover device. On executives' remuneration, short-term incentives are linked to economic performance indicators, while sustainability performance targets are not integrated.	Robust
		Limited
		The Company reports a robust approach to prevent corruption and money laundering and no allegations have been detected against the Company.

Stakeholder-related ESG controversies:

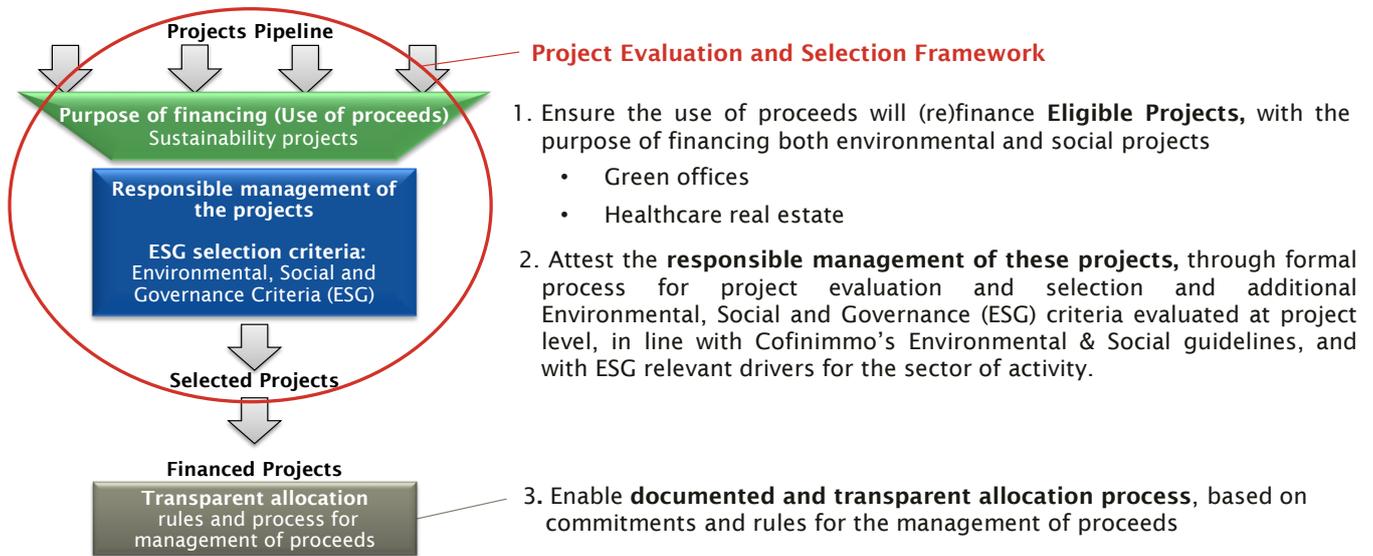
As of November 11th 2016, Cofinimmo is involved in one controversy only, regarding the protection of biodiversity. The severity of the controversy is minor and, in terms of responsiveness, Cofinimmo is overall reactive: the company reports transparently, with corrective actions taken.

Sources: Factiva research and Company's sources

Involvement in controversial activities:

Regarding the controversial activities analysed by Vigeo Eiris, and based on an estimation of the level and type of company involvement, Cofinimmo is involved in none of the 9 controversial activities analysed by Vigeo Eiris: Alcohol, Animal maltreatment, Armament, Hazardous chemicals, Gambling, Genetically Modified Organisms in food & feed, Nuclear energy, Sex industry, Tobacco.

Part II. PROJECT FRAMEWORK



Project Evaluation and Selection Framework

1. Ensure the use of proceeds will (re)finance **Eligible Projects**, with the purpose of financing both environmental and social projects
 - Green offices
 - Healthcare real estate
2. Attest the **responsible management of these projects**, through formal process for project evaluation and selection and additional Environmental, Social and Governance (ESG) criteria evaluated at project level, in line with Cofinimmo’s Environmental & Social guidelines, and with ESG relevant drivers for the sector of activity.
3. Enable **documented and transparent allocation process**, based on commitments and rules for the management of proceeds

Cofinimmo’s evaluation and selection framework is clearly defined and reasonably structured. The process is based on internal and external expertise :

- The evaluation and selection process is managed by the Cofinimmo’s project team in charge of the Eligible Projects, gathering all the services and departments involved in the Eligible Projects (Offices and Healthcare departments, Property services, Environmental manager, Project management)
- The expertise for assessment and impact studies, BREEAM requirements and other technical issues is gathered externally
- All evaluation steps have been validated at Cofinimmo’s Executive Committee level.

The list of selected projects will be updated yearly.

Use of proceeds:

The net proceeds of the Green & Social Bond issuance will be used to finance and/or refinance, in whole or in part, eligible green and social projects, as defined by the use of proceeds requirements below, (the "Eligible Projects") across its business divisions and operations, which correspond to one of the two defined Eligible Project categories, and meet Cofinimmo’s Environmental, Social and Governance (ESG) selection criteria evaluated by Vigeo Eiris.

Use of proceeds requirements and expected environmental and social benefits have been defined in the table below:

Definition of Eligible Projects	Examples of Eligible Projects (but not limited to)	Sustainability benefits
<p>I. Green offices:</p> <p>Investments in existing / future assets in Cofinimmo’s portfolio with specified sustainability certifications:</p> <ul style="list-style-type: none"> - New assets which will either require or will obtain a certification at the latest one year after completion of at least BREEAM certification with level Very Good (design or construction stage) - Existing assets which will require a certification of BREEAM Very Good and/or BREEAM in-use Very Good 	<ul style="list-style-type: none"> - Guimard 10 located in Belgium - Belliard 40 located in Belgium - Arts 19H located in Belgium <p>Examples of concrete green projects carried out, in line with performance scoreboard and BREEAM requirements:</p> <ul style="list-style-type: none"> - Equipment and installations upgrades - Monitoring systems implementation 	<p>Climate change mitigation GHG emissions reduction / avoidance</p> <p>Protection of Natural Resources Energy and water savings, reduction of waste, efficient land use, sustainable materials</p>

Definition of Eligible Projects	Examples of Eligible Projects (but not limited to)	Sustainability benefits
<p>2. Healthcare real estate:</p> <p>Investments in existing / future assets which will provide and/or promote access to essential healthcare services for vulnerable people groups:</p> <ul style="list-style-type: none"> - Psychiatric, <ul style="list-style-type: none"> - Geriatrics <ul style="list-style-type: none"> - Disabled people 	<ul style="list-style-type: none"> - Résidence Tillens, located in Belgium (psycho-geriatrics) - Churchillaan, located in Netherlands, (care of disabled people) - Domaine des Vontes, located in France (psychiatric clinic) 	<p>Improvement of healthcare services</p> <p>Increased offer of healthcare beds and services</p>

The Eligible Projects' contribution to sustainable development is positive, due to expected environmental benefits on climate change mitigation and protection of natural resources (Green offices) and expected social benefits on the improvement of healthcare services (Healthcare real estate). The associated objectives are visible, precise and relevant. The benefits have been described and will be assessed and quantified annually, using impact reporting (see Part III.).

Process for project evaluation and selection:

Cofinimmo has committed to ensure the responsible management of the (re)financed projects through the integration of Environmental, Social and Governance Selection Criteria at project level, which have been assessed by Vigeo Eiris regarding the exhaustiveness and relevance of these criteria and associated commitments implemented at project level.

Vigeo Eiris considers that the ESG criteria used for the evaluation and selection of Eligible Projects are robust for both Eligible Projects categories:

- Regarding Green offices category, the framework elaborated is considered to be robust, with a robust management in all ESG domains
- Regarding Healthcare real estate category, the framework elaborated is considered to be robust, with a robust management both in the social and governance domains and limited in the environmental domain.

Sustainability Criteria	Commitment in Green offices	Commitment in Healthcare real estate
Environment	Robust	Limited
Environmental management	<p>An Environmental Impact Assessment (EIA) and Life Cycle Assessment (LCA) are carried out for each major renovation project, with associated action plan. Relevant measures of renovation programme contribute to improve the energy performance of the buildings, promoting passive buildings. Several initiatives are in place to promote the cooperation with tenants on the reduction of environmental impacts from the use of buildings, such as installing remotely readable meters, signing green charter and raising tenants' awareness. We have recommended to reinforce the integration of environmental factors with suppliers.</p>	<p>An Environmental Impact Assessment (EIA) is carried out for each building, with associated action plan. Relevant measures of renovation programme contribute to improve the energy performance of the buildings. We have recommended to reinforce the cooperation with tenants on the reduction of environmental impacts from the use of buildings. and the integration of environmental factors with suppliers.</p>
Energy efficiency of buildings		
Cooperation with tenants on the reduction of environmental impacts from the use of buildings		
Integration of environmental factors in the supply chain		

Sustainability Criteria	Commitment in Green offices	Commitment in Healthcare real estate
Social responsibility	Robust	Robust
Respect customer relations	A regular dialogue with tenants, technical on-site audits, asbestos decontamination, client satisfaction and complaint management systems contribute to responsible tenant relations. Relevant measures are in place regarding the accessibility of each building, such as audit on accessibility for disabled people and implementation of Cobrace plan for the access to public transportation and promotion of sustainable mobility. On-site entrance control contribute to tenants and visitors safety. Relevant means are implemented to integrate social factors with suppliers, covering health and safety of contractors, social conditions of suppliers and conventions to insert youth workers. We have recommended to reinforce the promotion of the social and economic development of the building area.	A regular dialogue with operators, technical on-site audits and asbestos decontamination contribute to responsible operator relations. Relevant means are implemented to integrate social factors with suppliers, covering health and safety of contractors, social conditions of suppliers. Some measures are in place regarding the accessibility of each building, such as audit on accessibility for disabled people and equipment to promote sustainable mobility. On-site entrance control contribute to users and visitors safety. We have recommended to reinforce the promotion of the social and economic development of the building area.
Integration of social factors in the supply chain		
Promotion of the social and economic development		
Accessibility of buildings		
Governance	Robust	Robust
Prevention of corruption and money laundering	The corporate policies and practices in terms of prevention of corruption and money laundering appear to be implemented at building level. Effective audit and internal control systems include ESG risk management at building level.	The corporate policies and practices in terms of prevention of corruption and money laundering appear to be implemented at building level. Effective audit and internal control systems include ESG risk management at building level.
Audit & internal control		

Management of proceeds:

The rules for the management of proceeds are clearly defined by the Issuer and would enable a documented transparent allocation process.

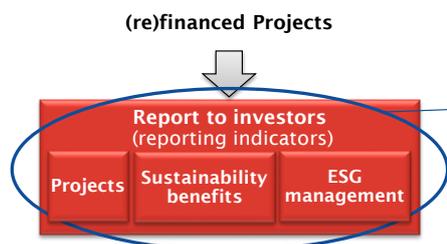
The net proceeds of the bonds will be managed within the Issuer’s treasury liquidity portfolio, in cash or other liquidity instruments that do not include GHG intensive activities nor any disputable activity. The Issuer will allocate the Green & Social Bond proceeds to Eligible Projects within the next year after the issuance of the Green & Social Bond (i.e. 2017).

The overall share of refinancing is expected to be 100% in the first allocation (i.e. refinancing of assets delivered or renovated from 2013). Proceeds will be allocated on pro-rata basis to selected projects of both categories.

In case of asset divestment, Cofinimmo commits to use the net proceeds to (re)finance other Eligible Project which is compliant with the whole Green & Social Bond framework, corresponding to one of the Eligible Projects category without distinction.

The Issuer will internally track the proceeds management and allocation to Eligible Projects, supplemented by the review of an external auditor. This tracking of the funds is integrated into the annual financial reporting and in its closing process.

Part III. REPORTING FRAMEWORK



Reporting Framework

4. Report to investors on the (re)financed projects, sustainability benefits and responsible management, via reporting indicators.

Cofinimmo commits to report annually and publicly on the Green & Social Bond, including on:

- Use of Proceeds: list of (re)financed projects, with related description and compliance with the above eligibility framework, progress and fund allocation.
- Environmental and social benefits: annual estimates and/or assessment of major sustainability benefits at project level as well as aggregated at category level, with detailed methodology.
- Responsible management: additional ESG indicators collected at project level, aggregated at bond level when possible.

Projects will be added to the report once the Issuer has approved and determined an asset as an Eligible Project.

The reporting will be performed on an annual basis, until the maturity date of the bond, publicly available in Cofinimmo's public reporting (such as Cofinimmo's annual sustainability report and corporate website⁶) and verified by annual external auditors.

Vigeo Eiris considers that the monitoring and reporting commitments and process to be implemented for this Green & Social Bond and for the associated projects are clearly defined and robust. The selected reporting indicators related to the fund allocation, the environmental and social benefits are relevant.

In order to report on the projects' benefits or their responsible management, the Issuer could substitute any of the proposed indicators when convenient and appropriate to facilitate the reporting on the performance and management of the projects (re)financed by the Green & Social Bond proceeds.

Fund allocation (for both categories):

Indicators reported at category level	Indicators aggregated at bond level
<ul style="list-style-type: none"> - List of projects (re)financed by the Green & Social Bond proceeds with related description of each project - Financial data and proceeds allocation: <ul style="list-style-type: none"> - allocation amount (in k€), - total cost of the project (in k€), - share of refinancing projects (in %). 	<ul style="list-style-type: none"> - Total allocated amount, vs. total amount of proceeds (in %) - Overall refunding vs. new funding (in % of allocated amount, and in % of total amount)

Sustainability benefits:

Category	Benefits	Reporting indicators
Green Offices	Climate change mitigation Protection of natural resources	<ul style="list-style-type: none"> - Level of BREEAM certification obtained for the building - CO₂ emissions avoided in metric tons of CO₂ - Energy savings in MW - Water savings in m³
Healthcare real estate	Improvement of healthcare services	<ul style="list-style-type: none"> - # of new/existing beds created - Type and # of new beneficiaries from each asset (medical specialty)

⁶ www.cofinimmo.com

ESG management

Domain	Criteria	Reporting indicators for Green offices	Reporting indicators for Healthcare real estate
Environment	Environmental strategy	- % of the portfolio renewed	- % of portfolio renewed
	Energy efficiency of buildings	- Energy consumption and CO ₂ emissions produced normalized to surface/person - MGW installed in terms of solar energy production	- Energy consumption and CO ₂ emissions produced normalized to surface/person
	Cooperation with tenants on the reduction of environmental impacts from the use of buildings	- % of multi-tenant buildings equipped with remote readable meters - # of Green Charters signed	- # of control visits
	Integration of environmental factors in the supply chain	- Tons of material reused after refurbishment of buildings	- # of suppliers contracts with environmental clauses for major development & refurbishment projects
Social	Responsible Customer Relations	- # of flexible contracts (space, duration) - # of complaints - Advancements on detection and removal of asbestos	- # of control visits - Advancements on detection and removal of asbestos
	Integration of social factors in the supply chain	- # of controversies related to social issues in the supply chain	- # of controversies related to social issues in the supply chain
	Promotion of the social and economic development	- # of contracts with local youth employment promotion clause	- # of contracts with local youth employment promotion clause
	Accessibility of buildings	- # of audits on accessibility for Persons with Reduced Mobility - # of audits on building's connectivity (proximity and multi-modal transport)	- # of audits on accessibility for Persons with Reduced Mobility
Governance	Prevention of corruption and money laundering	- # of audits and controversies	- # of audits and controversies
	Audit & Internal Control	- # of audits and results	- # of audits and results

METHODOLOGY

In Vigeo Eiris' view, Environmental, Social and Governance factors are intertwined and complementary and cannot be separated when assessing the management of ESG in any organization or in any activity, including the issuance of fund raising. In this sense, Vigeo Eiris writes an opinion on the Issuer's corporate responsibility as an organisation, and on the objectives, the management and the reporting of the projects (re)financed by this transaction.

Vigeo Eiris' methodology to define and to assess corporate ESG performance is based on criteria aligned with public international standards, in compliance with the ISO 26000 guidelines, and organised in 6 domains: Environment, Human Resources, Human Rights, Community Involvement, Business Behavior and Corporate Governance. The evaluation framework has been customised regarding material issues, based on the Real Estate assessment framework, project specificities and emerging issues.

Vigeo Eiris reviewed information provided by the Issuer, press content providers and stakeholders (partnership with Factiva Dow Jones: access to the content of 28,500 publications worldwide from reference financial newspapers to sector-focused magazines, local publications or Non-Government Organisations). Information gathered from these sources will be considered as long as they are public, documented and traceable. In total, Vigeo Eiris has reviewed documents and websites of Cofinimmo related to the Green & Social Bond evaluation (Sustainability policies, environmental management plan of projects, environmental evaluation reports,...) and interviewed members from several services of the Issuer.

Part I. ISSUER

NB : The Issuer performance, i.e., commitments, processes, results of the Issuer, related to ESG issues have been assessed through a complete process of rating and benchmark developed by Vigeo Eiris Rating. Furthermore, this assessment has been completed based on additional information provided by the Issuer to Vigeo Eiris Enterprise using the ESG assessment methodology developed by Vigeo Eiris.

Level of the Issuer's ESG performance:

Cofinimmo has been evaluated by Vigeo Eiris in November 2016 on its social responsibility performance, based on 21 relevant ESG drivers organised in the 6 sustainability domains. Cofinimmo's ESG performance has been assessed by Vigeo Eiris on the basis of three "items":

- Leadership: relevance of the commitments (content, visibility and ownership)
 - Implementation: coherence of the implementation (process, means, control/reporting)
 - Results: indicators, stakeholders feedbacks and controversies
- Scale for assessment of ESG performance: Advanced, Robust, Limited, Weak.

Stakeholder-related ESG controversies and involvement in controversial activities:

A controversy is an information, a flow of information, or a contradictory opinion that is public, documented and traceable, allegation against an Issuer on corporate responsibility issues. Such allegations can relate to tangible facts, be an interpretation of these facts, or constitute an allegation on unproven facts.

Vigeo Eiris provides an opinion on companies' controversies risks mitigation based on the analysis of three factors:

- Severity: the more a controversy will relate to stakeholders' fundamental interests, will prove actual corporate responsibility in its occurrence, and will have adverse impacts for stakeholders and the Company, the highest its severity. Severity assigned at corporate level will reflect the highest severity of all cases faced by the Company (scale: Minor, Significant, High, Critical);
 - Responsiveness: ability demonstrated by an Issuer to dialogue with its stakeholders in a risk management perspective and based on explanatory, preventative, remediating or corrective measures. At corporate level, this factor will reflect the overall responsiveness of the Company for all cases faced (scale: Proactive, Remediate, Reactive, Non Communicative);
 - Frequency: reflects for each ESG challenge the number of controversies faced. At Corporate level, this factor reflects on the overall number of controversies faced and scope of ESG issues impacted (scale: Isolated, Occasional, Frequent, Persistent).
- Scale for assessment of ability to mitigate stakeholder-related ESG controversies: Advanced, Robust, Limited, Weak.

The impact of a controversy on a company's reputation reduces with time, depending on the severity of the event and the company's responsiveness to this event. Conventionally, Vigeo Eiris' controversy database covers any controversy with Minor or Significant severity during 24 months after the last event registered and during 48 months for High and Critical controversies.

In addition, 9 disputable activities have been analysed following 30 parameters to verify if the company is involved in any of them. The company's level of involvement (Major, Minor, No) in a disputable activity is based on:

- An estimation of the revenues derived from disputable products or services
- The precise nature of the disputable products or services provided by the company

Part II. PROJECT FRAMEWORK

Use of proceeds:

The use of proceeds requirements are defined to ensure that the funds raised are used to finance and/or refinance an Eligible Project and are traceable within the issuing organisation, and include management of proceeds. Each project endorsed shall comply with all of the Eligible Project criteria in order to be Eligible. The sustainability purpose of the Green & Social Bond's associated Eligible Projects has been precisely defined, with regard to Cofinimmo's commitments, and assessed regarding described and estimated benefits of the Eligible Projects. The contribution of Eligible Projects to Sustainable Development is evaluated regarding the UN Sustainable Development Goals.

Process for project evaluation and selection:

The evaluation and selection process has been assessed by Vigeo Eiris regarding the exhaustiveness and relevance of ESG selection criteria and associated supporting elements integrated in the Green & Social Bond framework, and the coherence of the process. The analysis was conducted focusing on the most relevant drivers regarding projects issues - based on 10 relevant ESG drivers, aligned with public international standards - and on the evaluation methodology.

- Scale for assessing ESG integration in the selection process: Advanced, Robust, Limited, Weak.

Part III. REPORTING FRAMEWORK

Reporting indicators are selected from existing indicators to enable annual reporting on fund allocation, environmental and social benefits and on the responsible management of project (re)financed by the Green & Social Bond proceeds, collected at project level and aggregated at transaction level. Vigeo Eiris has evaluated the relevance of these indicators according to three principles: transparency, exhaustiveness and effectiveness.

- Scale of level of assurance on reporting on the project: Reasonable, Moderate, Weak

VIGEO EIRIS'S ASSESSMENT SCALES

Performance evaluation	
Advanced	Advanced commitment; strong evidence of command over the issues dedicated to achieving the objective of social responsibility. Reasonable level of risk management and using innovative methods to anticipate emerging risks.
Robust	Convincing commitment; significant and consistent evidence of command over the issues. Reasonable level of risk management.
Limited	Commitment to the objective of social responsibility has been initiated or partially achieved; fragmentary evidence of command over the issues. Limited to weak level of risk management.
Weak	Commitment to social responsibility is non-tangible; no evidence of command over the issues. Level of insurance of risk management is weak to very weak.

Level of assurance	
Reasonable	Able to convincingly conform to the prescribed principles and objectives of the evaluation framework
Moderate	Compatibility or partial convergence with the prescribed principles and objectives of the evaluation framework
Weak	Lack or unawareness of, or incompatibility with the prescribed principles and objectives of the evaluation framework

Paris
 Les Mercuriales
 40 rue Jean Jaurès
 93170 Bagnolet - France
 contact@vigeo.com

www.vigeo.com - www.eiris.org

Boston
 info@eiris.org

Brussels
 contact@vigeobelgium.com

Casablanca
 contact@vigeo.com

London
 info@eiris.org

Milan
 italia@vigeo.com

Montreal
 contact@vigeo.com

Santiago
 contact@vigeo.com