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## Independence Statement 2016

oekom research AG's Independence Policy sets out wide-ranging principles which guarantee the independence of oekom research and its employees. oekom research consistently makes great efforts to avoid situations which could potentially lead to conflicts of interest for the rating agency or its executive bodies. Situations that have arisen in which conflicts of interest cannot be fully ruled out, together with corresponding measures taken to safeguard the independence of the rating agency and its executive bodies in these situations, are listed below. Beyond that, all other provisions of the Independence Policy and the relevant requirements of the Responsible Investment Research Standard ARISTA 3.0, which do not concern the issues listed below, have been fully complied with in 2016.

### I. Preparation of ratings of oekom research AG's clients

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As at 31 December 2016, oekom research AG had entered into contractual agreements on the supply of sustainability research with a number of financial service providers which also, either directly or indirectly through their parent companies, regularly undergo a sustainability rating by oekom research. This was the case with the following customers: Amundi Asset Management, AXA Deutschland, AXA Investment Managers, Bank für Sozialwirtschaft, Bank of America, Bayern Invest, Berner Kantonalbank, BMW Stiftung Herbert Quandt, BW-Bank, CM-CIC Asset Management, Commerzbank, Crédit Agricole, Daiwa Asset Management, Deka Bank, Deutsche Bank, Deutsche Oppenheim Family Office, DZ Bank, Eberhard von Kuenheim Stiftung, Erste Sparinvest, Haspa, HSBC Global Asset Management, HVB, Kepler Fonds, Kreissparkasse Köln, Landesbank Baden-Württemberg, La Banque Postale Asset Management, LBBW AM, MEAG, Mirova, Munich Re, Nestlé Pensionskasse, Nord LB KAG, Pensionskasse Novartis, Pioneer Investments, Rabobank, Raiffeisen Capital Management, R+V Versicherung, Sal. Oppenheim, Sanofi, SEB, SGSS, Statkraft, Solvay, and Umweltbank.

In all cases, information on any existing relationship with the client appears in a prominent position in the rating report on the company concerned.

### II. Influence of oekom research AG's shareholders on the design of the content of sustainability research

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As at 31 December 2016, oekom research AG had a total of 51 shareholders. Two of these were religious orders which at the same time maintained an indirect client relationship with oekom research AG. The proportion of shares held by these orders at that time amounted to approximately 7.5 per cent and was thus sufficiently small that any influence on the substantive independence of oekom research AG could be ruled out. In 2016, none of the companies which were potentially eligible as rating objects were shareholders in oekom research AG..

### III. Company visits which are made in connection with the drafting of the company's rating

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In 2016, oekom research AG's analysts visited a large number of companies. In addition, companies being analysed regularly visited us in order to provide inputs into the content of ratings being drawn up by analysts.

In all cases, visits made to the company or visits made to oekom research AG's premises by representatives of the company were internally documented.

### IV. Stakeholder events and company visits not directly related to the drafting of a company rating

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In 2016, representatives of oekom research AG took part in a large number of stakeholder events conducted, for example, by NGOs, public authorities, universities, foundations and analysed companies. All the events were internally documented and evaluated for potential conflicts of interest. For most of the events, oekom research bore the costs accruing to the company in their entirety. Hospitality and other benefits were in all cases within the usual limits of established business practice. In individual cases, travel and/or accommodation costs were borne by the event organisers. In each of these cases, oekom research AG's representatives had correspondingly provided services, for example as a speaker.

## V. Drafting of ratings against remuneration

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Sometimes individual companies, which are not covered by oekom research's rating universe, request a rating from oekom research AG. In these individual cases, oekom research AG offers to carry out a rating for these companies at the companies' expense. In 2016, this was the case with Evenord Bank. In all cases, information that the rating was commissioned by the company appears in a prominent position in the rating report on the company.

## VI. Other remunerated services for companies

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In 2016, occasional cases occurred in which companies which had been analysed by oekom research AG purchased rating reports, industry reports or an online database access (ORBIT).

In 2016, oekom research AG in some cases also issued so-called Second Party Opinions – external expert reports which assess the sustainability quality of green bonds as part of their issuance – on behalf of companies analysed by oekom research AG and against payment. This was the case for the green bonds of ABN Amro, Alliander, Berlin Hyp, BNP Paribas, ING, Münchner Hyp, SNCF Reseau, and TENNET Holding in the past year. In all cases, a reference to the provision of this service can be found in a prominent position in the rating report on the company.

## VII. Conflicts of interest concerning members of the Rating Committee

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In 2016, members of the Rating Committee, which is advisory and not authorised to issue directives to oekom research AG, disclosed various consultancy mandates respectively other business relationship with companies which are concurrently undergoing a rating by oekom research AG. This related to the following sector: Financials/Commercial Banks & Capital Markets.

oekom research AG considers that the independence of oekom research AG was in no way infringed.

## VIII. Conflicts of interest concerning oekom research AG's analysts

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Analysts are obligated to disclose to the Supervisory Board in writing as soon as they come into ownership of securities or derivatives in companies which they are themselves responsible for analysing. In 2016, according to the Supervisory Board, there were none such reports received.

Munich, 1 February 2017  
Robert Haßler, CEO