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Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583

Mailing Address:
Robinson Road
PO Box 384
Singapore 900734

Tel: +65 6535 7777
Fax: +65 6532 7662
ey.com

Independent Limited Assurance Report to the Management of National University of Singapore

Assurance conclusion

Based on our limited assurance procedures, as described in this statement as of 18 May 2020, nothing has come to our attention that causes us to believe that National University of Singapore's bond issuance process, in relation to its Green Bond does not meet the requirements of the Green Bond Principles' (June 2018), in all material respects.

Scope

We have performed a limited assurance engagement in relation to National University of Singapore's ("NUS") Green Bond ('the Bond' or "Green Bond") issuance process, in order to state whether anything came to our attention that caused us to believe that the subject matter, as described below ('Subject Matter'), does not meet, in all material respects, the criteria as presented below as of 18 May 2020.

Subject Matter and Criteria

The subject matter and associated criteria for this limited assurance engagement are set out in the table below:

Subject Matter	Criteria
<p>NUS' Green Bond issuance process, as described in NUS' Green Finance Framework that sets out:</p> <ul style="list-style-type: none"> Proposed use of proceeds Policies and procedures for project evaluation and selection Policies and procedures for the management of proceeds Policies and procedures for reporting on the use of proceeds and project performance 	<p>The Green Bond Principle's (June 2018) requirements on:</p> <ul style="list-style-type: none"> Use of Proceeds Process for Project Evaluation and Selection Management of Proceeds Reporting <p>Criteria found at this link: https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/</p>

Management Responsibility

The management of NUS is responsible for the collection, preparation, and presentation of the Subject Matter in accordance with the Criteria and for maintaining adequate records and internal controls that are designed to support the Green Bond issuance process.

Assurance Practitioner's Responsibility

Our responsibility is to express a limited assurance conclusion as to whether the Subject Matter is presented in accordance with the criteria, in all material aspects. Our assurance engagement has been planned and performed in accordance with the ISAE 3000.

Level of Assurance

A limited assurance engagement consists of making enquiries and applying analytical and other limited assurance procedures. Our procedures were designed to provide a limited level of assurance and as such do not provide all the evidence that would be required to provide a reasonable level of assurance. The procedures performed depend on the assurance practitioner's judgement including the risk of material misstatement of the specific activity data, whether due to fraud or error. While we considered the effectiveness of Management's internal controls when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our Approach

Our assurance procedures performed included, but were not limited to:

- Reviewing NUS' Green Finance Framework dated 30 April 2020 to understand the policies and procedures, and assess whether they were aligned to the requirements of Green Bond Principles (June 2018)



- Interviewing selected management and team members to understand the key issues in relation to NUS' Green Finance Framework dated 30 April 2020, and policies and procedures for project evaluation, management of proceeds, information disclosure and reporting
- Confirming the eligibility of nominated projects for inclusion in NUS' Green Bond against NUS' Green Finance Framework dated 30 April 2020 and Green Bond Principles (June 2018)
- Reviewing documentation supporting eligibility criteria green projects mentioned in NUS' Green Finance Framework dated 30 April 2020
- Requesting documentation supporting assertions made in the Subject Matter
- Seeking management representation on key assertions

Limitations

There are inherent limitations in performing assurance – for example, assurance engagements are based on selective testing of the information being examined – and it is possible that fraud, error, or non-compliance may occur and not be detected. There are additional inherent risks associated with assurance over non-financial information including reporting against source data compiled using definitions and estimation methods that are developed by the reporting entity. Finally, adherence to ISAE 3000 and the Green Bond Principles (June 2018) is subjective and will be interpreted differently by different stakeholder groups.

Process conducted in the limited assurance, and the scope of this process will be less than that of reasonable assurance. Our assurance work and report will not express an opinion on the effectiveness and performance of NUS' management system and procedure.

Our assurance was limited to the NUS' Green Bond pre-issuance and did not include statutory financial statements. Our assurance is limited to policies and procedures in place as of 18 May 2020, ahead of the issuance of NUS' 2020 Green Bond.

Use of Report

Our responsibility in performing our assurance activities is to the Management of NUS only and in accordance with the terms of reference for this engagement as agreed with them. We do not therefore accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance any such third party may place on the NUS' Green Bond issuance is entirely at its own risk. No statement is made as to whether the criteria are appropriate for any third party purpose.

Our Independence and Assurance Team

The firm and all professional personnel involved in this engagement have met the independence requirements of the Institute of Singapore Chartered Accountants and Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities. Our team has the required competencies and experience for this assurance engagement.

Observations on particular aspects of our engagement:

We provide selected observations aligning to the Green Bond Principles' (June 2018) core components, to provide the reader with further understanding on how this Green Bond meets the criteria. These observations are not intended to detract from our conclusion provided above.

Use of Proceeds:

- Proceeds from this Green Bond are intended to be used for financing and refinancing purposes.
- Proceeds are intended to be allocated to eligible green projects, e.g. buildings (including redevelopment, construction and upgrades) owned by NUS that have, or are targeting, a minimum of BCA Green Mark Gold^{plus} rating and/or an equivalent for its first Green Bond issuance in 2020.
- Any green project that fails to meet the eligibility criteria will be removed from the Bond's use of proceeds pool, e.g. buildings fail to receive a minimum of BCA Green Mark Gold^{plus} rating or lose their ratings during the tenor of the Green Bond.
- The use of proceeds of this Green Bond aligns with the Green Bond Principles' (June 2018) eligible green project categories.

Process for Project Evaluation and Selection

- NUS has developed a Green Finance Framework that outlines the environmental objective of the bond, eligibility criteria for determining green projects and the process for project selection and evaluation.

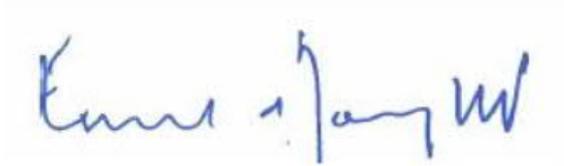
Management of Proceeds

- NUS has implemented processes to manage initial funds received from the Green Bond and to monitor the on-going use of proceeds. These processes include:
 - An ear-marking process through existing internal systems to designate the proceeds received
 - A process for deploying any unallocated proceeds to temporary cash equivalent investments
 - A process for monitoring the on-going use of proceeds
- NUS has committed to seeking independent post-issuance assurance within 12-months from issuance of its first Green Bond issuance.

Reporting

- NUS will report on the Use of Proceeds of Green Bond on an annual basis that will include key green projects, descriptions of green projects, the amount allocated to each green project and the relevant environmental performance.

Ernst & Young LLP



**Signed for Ernst & Young LLP by
Simon Yeo
Partner,
Climate Change and Sustainability Services
Singapore, 18 May 2020**