

SCOPE

Vigeo Eiris was commissioned to provide an independent opinion on the sustainable credentials of the "Green Bond" to be issued by Foncière des Régions (FDR), 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 Bond, in line with the Green Bond Principles guidelines:

- Issuer: Analysis of the issuer's CSR performance, controversies and allegations on ESG issues and capacity to mitigate these risks
- Project framework: Identification of eligible project categories and benefits, process for project evaluation and selection, and analysis of ESG integration
- Reporting: Assessment of reporting capacity and commitments for project fund allocation, environmental benefits and ESG project management.

Vigeo Eiris' sources of information are gathered from the issuer, press content providers and stakeholders. Vigeo Eiris has reviewed documents supplied by the issuer and conducted interviews with people from across different FDR Services.

VIGEO EIRIS OPINION

Vigeo Eiris confirms that the bond to be issued by Foncière des Régions is a "Green Bond", aligned with the Green Bond Principles and our level of assurance on the sustainability of the bond is reasonable²:

- The issuer displays an overall advanced² ESG performance (see Part I.).
- The net proceeds of the issuance will be used to finance and refinance Green Buildings which contribute to fight against climate change and to reduce the overall impact on the environment. In addition, eligible projects will meet a set of Environmental and Social criteria to attest the responsible and sustainable value of these projects (see Part II.).
- Expected environmental benefits of projects, i.e. reduction of greenhouse gas (GHG) emissions and energy savings, have been described and are estimated on an annually basis (see Part III.).

Part I. ISSUER

Level of the issuer's CSR performance:

As of August 2015, Foncière des Régions displays an overall advanced Corporate Social Responsibility (CSR) performance, with above average scores in all domains, and is ranked 1st out of the 33 companies of the "Real Estate" Vigeo Eiris sector. Foncière des Régions achieves advanced performance in the Environmental and Governance pillars, while in the Social pillar its score is robust.

Stakeholder-related ESG controversies and disputable activities^{3,4}

As of April 2016, our review of stakeholder sources did not reveal any allegation against Foncière des Régions in the period under review.

Moreover, Foncière des Régions is not involved in any of the 9 disputable activities³ analysed by Vigeo Eiris.

¹ **Second Party Opinion – Green Bond Principles:** This opinion is to be considered as the "Second Party Opinion" described in the Voluntary Process Guidelines for Issuing Green Bonds, issued by Green Bond Principles, March 27th 2015.

² **Vigeo Eiris' scales** are defined as page 11.

³ **Controversies** : The opinion delivered on stakeholder-related ESG controversies is not a conclusion on the creditworthiness of Foncière des Régions or its financial obligations

⁴ **Disputable activities analysed by Vigeo Eiris:** Alcohol, Animal maltreatment, Armament, Hazardous chemicals, Gambling, GMOs in food & feed, Nuclear energy, Sex industry, Tobacco.

ESG risk mitigation:

Vigeo Eiris' level of assurance on Foncière des Régions' management of its CSR risks ranges from moderate to reasonable. In particular, our level of assurance regarding the management of risk relating to its human capital, reputation and operational efficiency is good, while our level of assurance regarding the management of CSR risks related to its legal security is moderate. Nevertheless, Foncière des Régions' scores are well above the sector average, in all 4 classes of risk.

Part II. PROJECT FRAMEWORK

Use of proceeds:

According to Foncière des Régions' sustainability commitments, the company will use the net proceeds of this Green Bond issuance to finance and refinance projects which are clearly defined as **Green Buildings**, i.e. office assets located in the European Union, which are included in the Foncière des Régions' list of Green Assets and which are compliant with the eco-performance requirements of design, management, and operation/use, as defined below :

- **Eco-design and eco-management:** the asset obtained an environmental certification on design with advanced level of performance in construction /renovation, and/or on operational maintenance, with advanced level of performance in exploitation
- **Energy efficiency:** The asset obtained an advanced level of performance in energy efficiency
- **Eco-occupation:** Best practices are shared with tenants and environmental annexes were signed

Environmental benefits of these projects on climate change have been described and are estimated by the Issuer on an annual basis, as direct contributions to :

- Reduction of GHG emissions
- Energy savings

Selection and evaluation of projects:

The selection and evaluation process of the eligible assets to be financed is defined by Foncière des Régions' commitments regarding ESG issues of Real Estate sector, in line with Foncière des Régions' Sustainability Policy, in two aspects :

- Reduction of the environmental footprint
- Contribution to responsible relations with stakeholders

The evaluation and selection process requires internal expertise from relevant Foncière des Régions' departments (Sustainability department, Finance department, Investor relation department...). The evaluation and selection framework is detailed and disclosed on Foncière des Régions' website. The existing process of evaluation and selection relies on criteria which are visible, precise, measurable and relevant to a responsible use of the proceeds of the Green Bond issuance.

Vigeo Eiris considers that the evaluation and selection process is clearly defined and that the integration of sustainability issues in the issuer's commitments is robust.

Part III. REPORTING FRAMEWORK

Foncière des Régions is committed to report on yearly basis on:

- Fund allocation: list of all assets financed by the proceeds, including their description, share of overall refinancing and total allocated amount
- Climate change and energy performance benefits, estimated by Foncière des Régions per asset and aggregated at bond level, using globally recognized methodologies
- Responsible management: list of specific sustainability indicators monitored at asset level and aggregated at bond level

Till the maturity date of the bond, Foncière des Régions will produce an annual investor-dedicated report on the projects financed by the net proceeds of the Green Bond issuance, on the compliance of the selected projects with the evaluation and selection process, and with sustainability reporting indicators, to be included in a dedicated Report to be available at least to the investors.

Monitoring conditions are clearly defined and selected reporting indicators are exhaustive and relevant regarding GHG accounting and management of environmental and societal issues, showing a consistent capacity to assess and report on fund

allocation, climate and energy benefits and environmental management. However, there is no indicator on social issues, showing a limited level of transparency on responsible management of financed projects.

Vigeo Eiris' level of assurance on Foncière des Régions' reporting commitments is reasonable.

INDEPENDENT ASSURANCE

Foncière des Régions' Green Bond issuance is supported by numerous independent assurance provided by:

- The hereby Second Party Opinion on sustainable credentials of the Green Bond framework, before the issuance and covering all the bond dimensions, i.e. issuer CSR commitments, project selection (use of proceeds, evaluation and selection process, management of proceeds) and reporting
- An auditor's attestation, which will be delivered at least every year till the full allocation of the Green Bond proceeds, assessing the amounts of eligible projects financed and the compliance of the net proceeds allocation with the evaluation and selection process
- An external verification of the annual reporting (benefits and management)

More detailed results are provided in the next pages for each component.

This opinion is only for the issuance of the green bond issued for the described framework.

Paris, April 26th 2016



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Disclaimer

Transparency on the relation between Vigeo Eiris and the issuer: Vigeo Eiris has never executed any consultancy activity for FDR nor its involved partners until so far and no established relationship (financial or others) exists between Vigeo Eiris and FDR. This opinion aims to explain for investors why the Green 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 financed by the Green Bond. FDR and its shareholders are fully responsible for attesting the compliance with its commitments defined in their policies, for their implementation and their monitoring. The opinion delivered by Vigeo Eiris neither focuses on financial performance of the Green 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

DETAILED RESULTS

Part I. ISSUER

Level of the issuer's CSR performance:

As of August 2015, Foncière des Régions displays an overall advanced Corporate Social Responsibility (CSR) performance and leads the "Real Estate" Vigeo Eiris sector.

Domain	Comments	Opinion assessment level
Environment	FDR performance in the Environment domain is advanced and above the sector average, and it has continuously improved since 2010. Environmental management systems cover all business activities (development, property management and portfolio management). Notably, FDR obtained high environmental quality certifications for all its projects developed since 2010, and targets the ambitious goal of having 100% of its office assets portfolio covered by green certifications by 2020, having already achieved a 50%. In terms of biodiversity, FDR discloses relevant commitment and has carried out biodiversity mapping for asset areas and sites. Energy-efficient solutions and related key performance indicators show positive trends. Environmental factors are integrated in the supply chain through contract clauses, and since 2011 main suppliers and service providers are asked to sign FDR's CSR charter. Major improvements are the mitigation of environmental impacts from the use and management of buildings, in particular through improved measures to actively involve tenants	Advanced
		Robust
		Limited
		Weak
Social	<p>FDR also displays advanced performance in the Human Rights domain, is sector leader, and has significantly improved since previous assessment. Regarding Human Resources, FDR ranks above the sector average, thanks to its performances in the promotion of labour relations. In particular, FDR monitors the health and safety conditions of both FDR and contractors employees. Social factors are integrated in the supply chain through the adoption of a Responsible Purchasing Charter, in contract clauses and since 2011 main suppliers and service providers are asked to sign up the FDR's CSR charter.</p> <p>In terms of Customer Relations, FDR engaged in regular follow-up with its tenants, through partnership committees and meetings with large tenants. It has planned a formal complaints management policy and in France tenants have access to a dedicated space on the company's website to report complains.</p> <p>Performance in the Community Involvement domain remains limited, but is above the sector average. FDR discloses efficient measures to promote local employment and reconvert brownfield sites, and has started to assess both its direct and indirect contribution on local development. FDR promotes dialogue with local authorities for the integration of its asset within local planning and public transport framework</p>	Advanced
		Robust
		Limited
		Weak
Governance	<p>FDR performance in the Corporate Governance domain improved to advanced, well above the sector average. Audit and internal control system are in line with international recommendations, and ensure the monitoring of ESG performance for FDR's green assets. No major restrictions to shareholders rights have been identified. 57% of board members are independent and its functioning is evaluated annually and audited by a third party every 3 years. The executive remuneration and bonuses are transparent and linked to clear performance indicators on short and long term performance targets. The audit and internal control system is in line with international recommendations and covers all CSR Risks inherent to the company's business.</p> <p>Regarding Business Behaviour, FDR's employees are requested to sign FDR's Ethic Policy against Corruption and money laundering, and a confidential whistleblowing system is accessible for all stakeholders on FDR's website, and is monitored. The disclosure of policies on fair treatment of clients and transparency of lobbying practices remain an opportunity for further improvements</p>	Advanced
		Robust
		Limited
		Weak

Foncière des Régions is included in several Vigeo Eiris Indices (as of date of publication):



Stakeholder-related ESG controversies and disputable activities

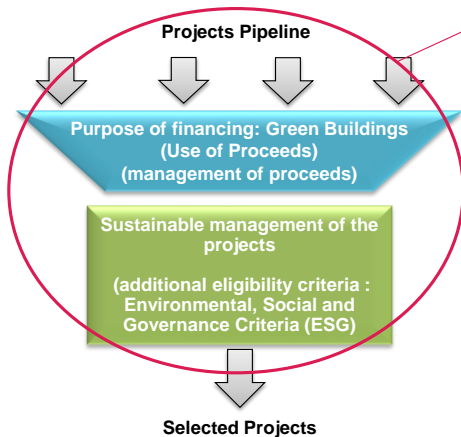
- ESG Controversies

As of April 2016, a review of stakeholder sources did not reveal any ESG controversy against Foncière des Régions in the period under review (sources: Factiva research and Company's sources).

- Involvement in disputable activities

Foncière des Régions is not involved in any of the 9 disputable activities analyzed by Vigeo Eiris: Alcohol, Animal maltreatment, Armament, Hazardous chemicals, Gambling, GMOs in food & feed, Nuclear energy, Sex industry, Tobacco.

Part II. PROJECT FRAMEWORK



Project Selection Framework

1. Ensure the Green Bond proceed will finance **Green Buildings** with the purpose of reducing the overall environmental impact of the asset, all along its lifecycle
2. Attest the **Sustainable Value of these projects**, through Environmental, Social and Governance (ESG) commitments, in line with FDR's Sustainability Plan 2015-2020 and ESG relevant drivers, organized in 2 main issues :
 - Reduction of the environmental footprint
 - Contribution to responsible relations with stakeholders

The evaluation and selection of eligible projects is based on the use of proceeds requirements and on FDR's commitments regarding Environmental and social criteria more specific to eligible projects. The list of eligible projects will be updated on annually basis, until the total allocation of funds, and according to the requirements of the framework.

Use of proceeds - Eligible projects and project benefits

Eligible projects refer to Green Buildings* included in the FDR's list of Green Assets**, which contribute to fight against climate change and reduce the overall impact of the buildings on the environment. Eligible projects will meet a set of Environmental, Social and Governance (ESG) criteria approved by Vigeo Eiris, and available on the Issuer's website.

***Green Buildings** refer to office assets located in the European Union, which are compliant with the eco-performance requirements of design, management, and operation/use, as defined below.

****Green assets** are part of the FDR's Core Building, i.e. office assets that are expected to remain within the FDR's stock of assets in the long run, which have received at least one of the environmental certifications.

Eligible Projects criteria and expected environmental benefits have been defined in the table below:

Criteria	Commitment	C&R	O&M	Level requested
Eco-design and Eco-management	The asset obtained an environmental certification on design with advanced level of performance in construction / renovation and/or on operational maintenance, with advanced level of performance in exploitation	x	x	At least BREEAM "Very good", or HQE*-Construction with at least 9/14 targets with "HE" or "E" score, or LEED "Gold" and/or At least BREEAM In-use "Very good" or HQE*-Exploitation with at least 9/14 targets with "HE" or "E" score, or LEED EB-OM "Gold"
Energy efficiency	The asset has advanced level of performance in energy efficiency (e.g. low energy demand, energy efficiency requirements higher than by regulation)	x		At least High level of energy efficiency (HQE* target n°4 with "HE" or "E" score, or equivalent standard)
Eco-occupation	Best practices (eco-behaviour) are shared with tenants: Environmental Annexes are implemented since 1 st leasing contract and after a minimum of 6 months of occupancy		x	At least 85% of the total rental income value of buildings being financed by the bond are covered by signed Environmental Annexes

C & R: Construction and/or Renovation
O&M: Operation and/or Maintenance

*HQE: "Haute Qualité Environnementale" is a French standard for green building. This standard covers 14 environmental and social targets, corresponding to 4 main categories: construction, eco-management, comfort, health quality. It leads to a certification process based on the performance of each target, rated as basic (B), Efficient (E) or Highly Efficient (HE).

Environmental benefits of the Eligible Projects have been described and estimated by FDR's internal expertise, as below:

- **Climate change** : réduction of GHG emissions
- **Energy Performance** : energy savings

Process for project evaluation and selection - Environmental, social and governance (ESG) criteria

In addition to the Foncières des Régions' CSR performance, which is considered to apply to all activities and projects held by Foncière des Régions, the issuer has defined specific commitments to attest the sustainable and responsible value of the financed eligible projects, through environmental and social criteria reviewed by Vigeo Eiris, based on the ISO 26000 guidelines and on Foncière des Régions' Sustainability Policy and practices.

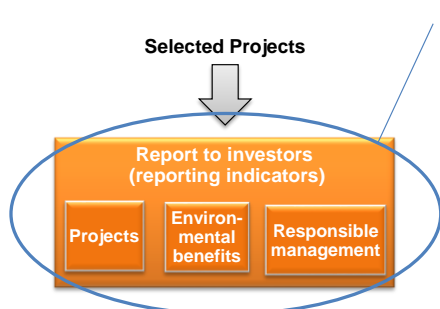
Criteria	Commitments	C&R	O&M
Reduction of the environmental footprint			
Environmental Impact	The environmental impact of the construction/renovation of the asset is monitored and limited.	x	
Water management	The asset is designed for water saving and was constructed/renovated with water saving devices.	x	
Reduction and prevention of pollution	The asset is designed and built with infrastructures for a selective collection of O&M solid wastes	x	
Energy management	The asset benefits from a Building Management System (BMS), since its construction and/or renovation.	x	
Contribution to responsible relation with stakeholders			
Social responsibility towards workers	All suppliers and contractors are subject to FDR's standard contractual clauses related to the protection of the health and safety of all employees working on the asset site	x	
Territorial integration	Information is provided to local stakeholders of the asset	x	
	The construction/renovation of the asset doesn't contribute to urban sprawl	x	
Quality of access	The asset is accessible to people with impaired mobility	x	x
	The building is within a range of 1000 meters from public transport	x	x
Responsible relations with tenants	Regular dialogue is held with tenants (yearly or quarterly meetings)		x
	Regular dialogue is held with the tenants for the eco-management of the building, in most of the following domains: energy, water, waste, maintenance		x
	The construction/renovation of the asset ensures to the tenants a high level of comfort in most of the following domains: hygrothermal, acoustic, visual and olfactory.	x	

Management of proceeds

The net proceeds of the green bond issuance will be managed within FDR's treasury liquidity portfolio, in cash or other liquidity instruments. The Issuer will take specific measures as part of the annual financial audit process to track investments of the proceeds allocated to Eligible Projects. The overall approximative share of refinancing is around 80% (assets delivered from 2012 onwards).

In case of asset divestment, Foncière des Régions will use the net proceeds to finance other Eligible Projects which are compliant with the current Use of Proceeds.

Part III. REPORTING FRAMEWORK



Reporting Framework

3. Report to investors on **financed projects, environmental benefits and responsible management**, via reporting indicators

Monitoring conditions are clearly defined and the selected reporting indicators are exhaustive, both on financed project and on environmental benefits to report on:

- Fund allocation (use of proceeds) : FDR will provide detailed information on the selected assets and progress, at project level and aggregated at bond level (list of all assets financed by the proceeds, including their description, share of overall refinancing, total allocated amount, etc.)
- Environmental benefits : FDR will provide estimates of the climate change and energy efficiency benefits of each asset, and aggregated at the bond level. All calculations will be verified by independent auditor.
- Responsible management: ESG management and indicators will be monitored, per asset and aggregated at bond level

To report on the benefit or on the issue monitored, the company could substitute any of the selected indicators when more convenient and appropriate to disclose the performance and results of the projects.

Fund allocation

Criteria	Reporting indicators
Green Buildings financed using the Green Bond proceeds	<ul style="list-style-type: none"> • List of all assets financed by the proceeds, including their description (delivery date, asset lifecycle, location, certifications, tenants,...) • Total allocated amount vs. total amount of proceeds (in %) • Overall refunding vs. new funding (In % of allocated amount, and in % of total amount) • Amount allocated to assets financed through Joint Ventures, vs. total amount (in %)

Environmental benefits

Criteria	Reporting indicators
Climate Change	<ul style="list-style-type: none"> • Carbon footprint* (scope 2, in kgCO₂e/net floor area in sq. meters/year) aggregated at bond level, in line with confidentiality practices • Estimation of the GHG emissions reduction** (scope 2, in tCO₂e/ year) aggregated at bond level
Energy Performance	<ul style="list-style-type: none"> • Energy intensity* (in kWh/net floor area in sq. meters/year) aggregated at bond level, in line with confidentiality practices • Estimation of the energy savings** (in MWh /year) aggregated at bond level

*Both indicators are calculated by the Centre Scientifique et Technique du Bâtiment (CSTB), based on European Public Real Estate Association (EPRA) best practices recommendations, using emission factors, as detailed in FDR's Document of Reference.

** GHG emissions reduction and energy savings are calculated vs. initial or base year, as detailed in FDR's Document of Reference.

Responsible management

	Criteria	Reporting indicators
Reduction of the environmental footprint	Environmental strategy & Management	Score received for environmental HQE target n°3 (or equivalent standard)
	Water Management	Water intensity (in m3/net floor area, in sq. meters/year)
	Prevention and reduction of pollution	Assets designed and/or built with infrastructures for a selective collection of O&M solid wastes (in % of the total of assets)
	Energy management	Assets constructed/renovated, having a Building Management System –BMS- (in % of the total of assets)
Contribution to responsible relation with stakeholders	Quality of access	Assets accessible to physically disabled people (in % of the total of assets)
		Assets with a distance to the nearest public transport system \leq 1000 meters (in % of the total of assets)
	Responsible relation with the tenants	Assets with Environmental Annexes signed by tenants (in % of the total of assets)

METHODOLOGY

In Vigeo Eiris' view, environmental, social and governance (ESG) factors are intertwined and complementary and cannot be separated when assessing the management of CSR in any organization or in any activity, including the issuance of bonds.

In this sense, we write an opinion on the issuer's corporate responsibility as an organization, and on the objectives, the management and the reporting of the project financed by this bond.

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 organized in 6 domains: Environment, Human Resources, Human Rights, Community Involvement, Business Behaviour and Corporate Governance. The evaluation framework has been customized regarding material issues, based on the Vigeo Eiris Real Estate assessment framework and specificities inherent to the worldwide markets and emerging issues.

Part I. ISSUER

Level of the issuer's CSR performance:

Foncière des Régions has been evaluated by Vigeo Eiris, during July 2015 on its social responsibility performance, based on 20 relevant ESG drivers.

Foncière des Régions' CSR performance have 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.

Vigeo Eiris' review uses publicly available information from the company, 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 NGOs). Information gathered from these sources will be considered as long as they are public, documented and traceable.

Stakeholder-related ESG controversies and disputable activities:

A controversy is information, a flow of information, or contradictory opinions that are 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 risk mitigation based on the analysis of three factors :

- Severity: the more a controversy will relate to stakeholder's 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 ESG controversies: Advanced, Robust, Limited, Weak.

In addition, 9 disputable activities have been analysed following 30 parameters to verify if the company is involved in one of them: Alcohol, Animal maltreatment, Armament, Hazardous chemicals, Gambling, GMOs in food & feed, Nuclear energy, Sex industry, Tobacco.

Part II. PROJECT FRAMEWORK

Use of proceeds and management of proceeds - Eligible projects and project benefits

The use-of-proceeds requirements are defined to ensure that the funds raised are used to finance an eligible project and are traceable within the issuing organization, and include the management of proceeds. Each project endorsed shall comply with one of the eligible project criteria in order to be eligible.

The environmental purposes of the eligible projects have been precisely defined by Foncière des Régions. Eligible projects endorsed by Foncière des Régions will be assessed in relation with the estimated and described environmental benefits.

Process for project evaluation and selection - Environmental, social and governance (ESG) criteria

Foncière des Régions' evaluation and selection process has been assessed by Vigeo Eiris regarding the exhaustiveness and relevance of ESG criteria and associated commitments in line with Foncière des Régions' Sustainability Policy. Vigeo Eiris' analysis focuses on ESG drivers relevant to real estate sector, aligned with international standards derived from the issuer assessment framework.

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

Vigeo Eiris' review used information provided by Foncière des Régions (internal documentation and interviews with relevant managers and representatives.). In total, Vigeo Eiris has reviewed around 10 documents (Sustainable Development Report, Communication On Progress for the Global Compact, Code for responsible purchasing, survey on the integration of ESG practices of the suppliers, etc.) and online information, and conducted interviews with 6 people from different Foncière des Régions' departments.

Part III. REPORTING FRAMEWORK

Reporting indicators are selected from existing indicators in use by Foncière des Régions to enable annual reporting on fund allocation, environmental benefits and on responsible management of the project financed by the Green Bond proceeds, collected at project level and aggregated at bond 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