

ASSESSMENT

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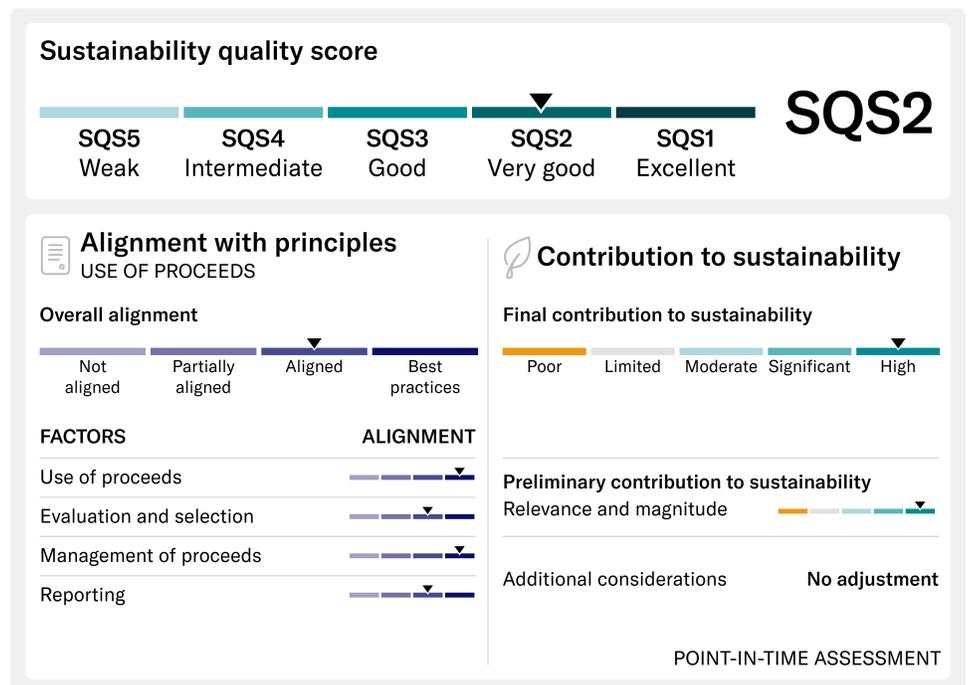
Région Nouvelle-Aquitaine

Second Party Opinion – Green, Social and Sustainable Bond Framework Assigned SQS2 Sustainability Quality Score

Summary

We have assigned an SQS2 Sustainability Quality Score (very good) to Région Nouvelle-Aquitaine's green, social and sustainable bond framework, dated February 2026. Nouvelle-Aquitaine Region has established a use-of-proceeds framework with the aim of financing projects across six eligible green categories and three social categories. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025, Social Bond Principles (SBP) 2025 and Sustainability Bond Guidelines (SBG) 2021. The framework demonstrates a high contribution to sustainability.

Within the scope of our assessment,¹ two out of five economic activities across the six green eligible categories align with the EU Taxonomy criteria; overall, 50 out of 57 criteria were met, as outlined in Appendix 4 of this report.



Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of Nouvelle-Aquitaine Region's green, social and sustainable bond framework, dated February 2026, including the framework's alignment with the four core components of the ICMA's GBP 2025, SBP 2025 and SBG 2021. Proceeds from future bonds will finance projects in six green and three social categories, as outlined in Appendix 3 of this report.

We have also provided a supplementary opinion assessing whether the five economic activities across the six green eligible categories in the framework align with EU Taxonomy criteria.²

Our work does not constitute an assurance, verification or audit of EU Taxonomy criteria or ICMA's GBP 2025 alignment.

Our assessment is based on the last updated version of the framework received on 6 February 2026, and our opinion reflects our point-in-time assessment³ of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in October 2025.

Issuer profile

Since the reform of 1 January 2016, Région Nouvelle-Aquitaine has brought together the territories of Aquitaine, Limousin and Poitou-Charentes within a single administrative entity. Covering an area of 84,100 km² and comprising 12 departments, Nouvelle-Aquitaine has become the largest region in France. It is also the third most populous region, with 6.2 million inhabitants, and the third most attractive region in metropolitan France, after Corsica and Occitanie.

Nouvelle-Aquitaine is vulnerable to climate-related risks, particularly rising temperatures, reduced rainfall and increased frequency of summer droughts, which threaten water availability and agricultural productivity. Water stress is a critical concern, with 75% of the territory classified as water distribution zones and significant pollution pressures on freshwater bodies. Biodiversity decline poses further risks, driven by land-use changes, pollution, overexploitation of resources, invasive species and climate change, amplifying ecosystem fragility. Coastal erosion and forest fire risks remain substantial, with severe implications for the tourism and forestry sectors. On the social front, the region faces economic dependency risks, as 45% of its GDP relies on ecosystem services, making livelihoods highly sensitive to environmental degradation. Agricultural sector pressures, including declining livestock farming and water scarcity, threaten rural employment and food security. Tourism-related risks are exacerbated by climate impacts on coastal and cultural sites, potentially reducing the region's attractiveness and income.

Strengths

- » All economic activities under EU Taxonomy align with the substantial contribution criteria.
- » Eligible categories are clearly defined, and address relevant environmental and social (E&S) benefits and objectives for both the issuer and the region.

Challenges

- » Impact reporting will only occur until the full allocation of proceeds and not until the maturity of the bond, and there is no independent verification of the impact reporting on the E&S benefits associated with financed projects.
- » The framework's minimum threshold for greenhouses gas (GHG) emissions savings using biomass is set at 65% compared to the use of fossil fuel, which falls short of good market practices.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Alignment with principles

Nouvelle-Aquitaine Region's green, social and sustainable bond framework is aligned with the four core components of the ICMA's GBP 2025, SBP 2025 and SBG 2021. For a summary of alignment with principles scorecard, please see Appendix 1.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Green Bond Principles (GBP) | <input type="checkbox"/> Green Loan Principles (GLP) |
| <input checked="" type="checkbox"/> Social Bond Principles (SBP) | <input type="checkbox"/> Social Loan Principles (SLP) |
| <input type="checkbox"/> Sustainability-Linked Bond Principles (SLBP) | <input type="checkbox"/> Sustainability Linked Loan Principles (SLLP) |

Use of proceeds



Clarity of the eligible categories – BEST PRACTICES

The Nouvelle-Aquitaine Region has clearly communicated the nature of expenditures as capital expenditure, R&D and public investments. The framework encompasses six eligible green categories and three social categories. The eligibility and exclusion criteria for all project categories are clearly defined. The projects will be located in Nouvelle-Aquitaine Region.

Clarity of the environmental or social objectives – BEST PRACTICES

The Nouvelle-Aquitaine Region has clearly defined relevant and coherent E&S objectives for all eligible categories. For the green categories, the objectives include climate change mitigation and adaptation; pollution prevention and control; transition to a circular economy; sustainable use and protection of aquatic and marine resources; and protection and restoration of biodiversity and ecosystems. For the social categories, the objectives include access to essential services; economic, social and solidarity development; and access to basic infrastructure. All environmental objectives are coherent with the EU Taxonomy objectives, and the region has linked each eligible category to one or several UN Sustainable Development Goals (SDGs).

Clarity of expected benefits – BEST PRACTICES

Nouvelle-Aquitaine Region has identified clear and relevant E&S benefits for all eligible categories, and these benefits are measurable for all categories. The benefits of all categories will be quantified in the reporting. The issuer commits to disclose the actual share of refinancing as part of its reporting but there will be no refinancing in practice. The maximum look-back period for eligible categories is 12 months.

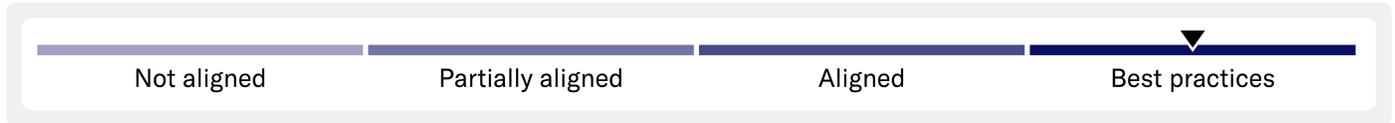
Process for project evaluation and selection



Transparency and clarity of the process for defining and monitoring eligible projects – ALIGNED

The issuer has established a clear and structured decision-making process for determining the eligibility of projects, which is detailed in its publicly available framework. The issuer has also established a Néo Terra Finance Committee, which, along with the Finance Department, Operational Departments and the Néo Terra Steering Committee, is responsible for the evaluation and selection of eligible projects. The committee meets annually and ensures continued compliance with eligibility criteria until full allocation, and not until the maturity of the bond. In case a selected project is affected by a major controversy, no longer meets the eligibility criteria defined in this document, or is canceled or postponed, the proceeds will be reallocated to an eligible project within 24 months. The E&S risk mitigation process is disclosed in the issuer's publicly available framework.

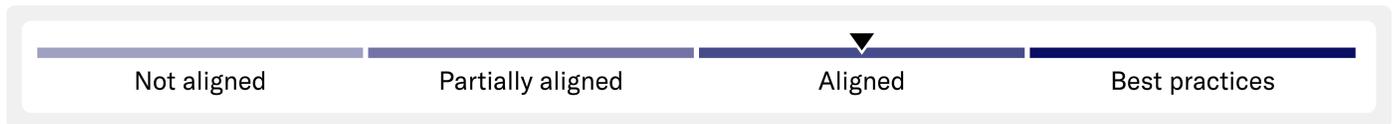
Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

The issuer has defined a clear process for the management and allocation of proceeds in its framework. Net proceeds from bond issuances under the framework will be placed in a single account at the French treasury. The issuer has committed to adjust proceeds annually and to ensure that the amount of financing issued during the year remains less than the estimated amount of eligible expenditures. The allocation period will be maximum 12 months, in line with market best practices. Any unallocated proceeds will be kept under the French treasury.

Reporting



Reporting transparency – ALIGNED

The issuer have committed to provide annual allocation and impact reports until the full allocation of proceeds and in case of material changes. The reports will be publicly available on the issuer's website. The reporting is exhaustive and includes the description of financed projects, expected benefits, the amount allocated across eligible expenditures, the share of unallocated proceeds, and the share of financing and refinancing. The issuer has identified relevant reporting indicators for all the eligible categories, which are publicly disclosed in the framework. The calculation methodologies and assumptions used to report on E&S benefits are publicly disclosed in the framework. The allocation report will be subject to an external review on an annual basis. However, there will not be an independent assessment of the impact indicators.

Contribution to sustainability

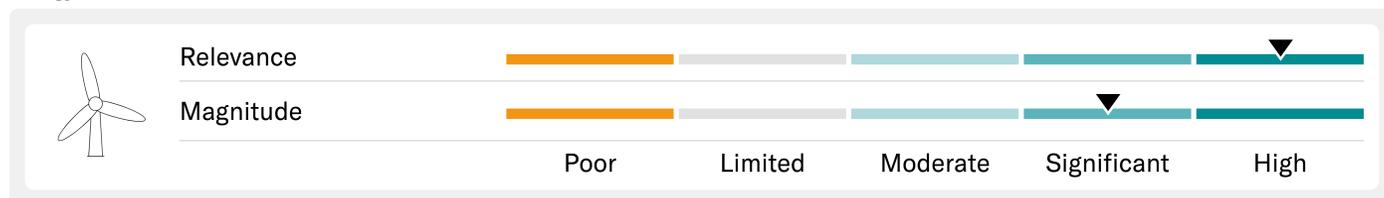
The framework demonstrates a significant overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is high, based on the relevance and magnitude of the eligible project categories. For the purpose of assessing the consolidated score on contribution to sustainability, we have weighted the categories according to estimates provided by the issuer. The issuer estimates that most of the funding will be allocated to the clean transportation and green buildings categories. A detailed assessment by eligible category is provided below.

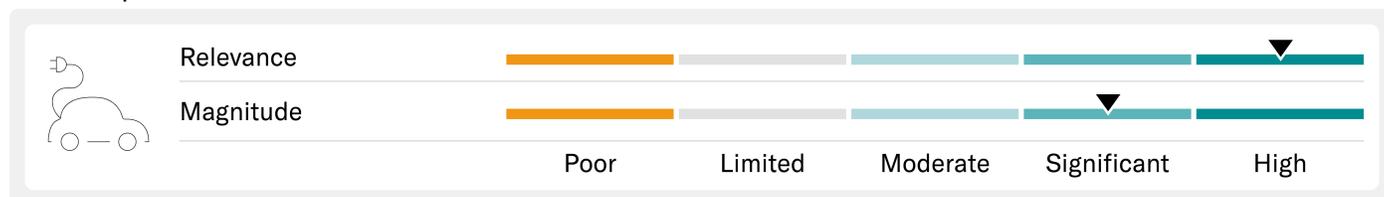
Energy



The development of low-carbon energy production and diversification of energy sources support climate change mitigation, a highly relevant objective both for the issuer and in the local context. In France, the consumption of gas accounts for up to 18% of total final energy consumption. The country aims to quadruple its biogas production, to reach 50 TWh by 2030. At the local level, Région Nouvelle-Aquitaine aims to source 100% of its gas from renewable sources by 2050. Currently, only 6% of the gas used in the region comes from renewable sources.⁴

In terms of magnitude, the eligible project is likely to have a significant positive long-term environmental impact, as it aligns with stringent standards, although not the most stringent ones. The eligible project aligns with the EU Taxonomy requirements specified for economic activity 4.13 - manufacture of biogas and biofuels for use in transport and of bioliquids - achieving at least 65% greenhouse gas (GHG) emissions savings compared with fossil fuels. Although this is considered a good standard, it is not the most stringent available in the market. The Climate Bond Initiative sets a higher threshold of 80% GHG emissions reduction. Regarding feedstock sourcing, the category excludes the use of woody biomass, and aligns with the best available standards.

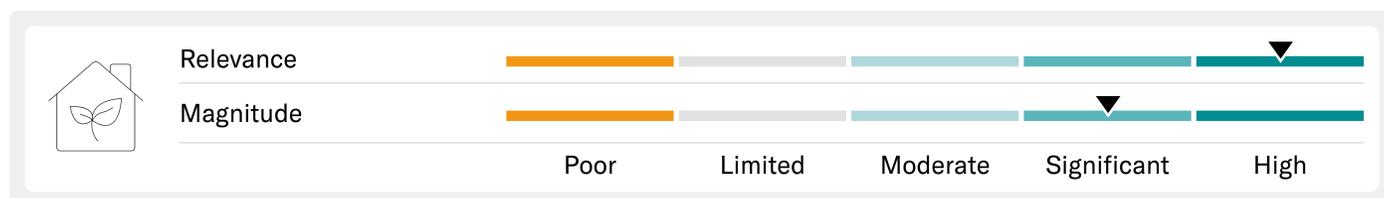
Clean transportation



Improving access to low-carbon transport addresses climate change mitigation, which is a highly relevant objective both for the issuer and in the local context. The transportation sector accounts for 27% of France's carbon emissions, making emission reductions in this sector crucial for meeting the country's nationally determined contributions. At the local level, 44% of GHG emissions stem from the transport sector.⁵ Investing in efficient public transit systems enhances accessibility, reduces traffic congestion and promotes sustainable urban growth, aligning with Région Nouvelle-Aquitaine's commitment to environmental stewardship and improving the quality of life of its residents.

In terms of magnitude, the eligible rail transport projects are likely to significantly contribute to reducing transport-related emissions. Projects are aligned with the technical screening criteria of the EU Taxonomy for economic activities 6.1 - passenger interurban rail transport and 6.14 - infrastructure for rail transport. Around half of the proceeds will finance interurban passenger trains, including electrified and bimodal trains that can also operate on diesel. While electrified trains offer a low-carbon solution, the use of diesel is not considered the best available technology and may entail negative externalities. Around 75% of trains in the region are bimodal, increasing the likelihood of financing diesel-powered trains. In addition, a portion of the funds will support rail infrastructure, which is aligned with the best available standards and entails minor negative externalities.

Construction and real estate activities

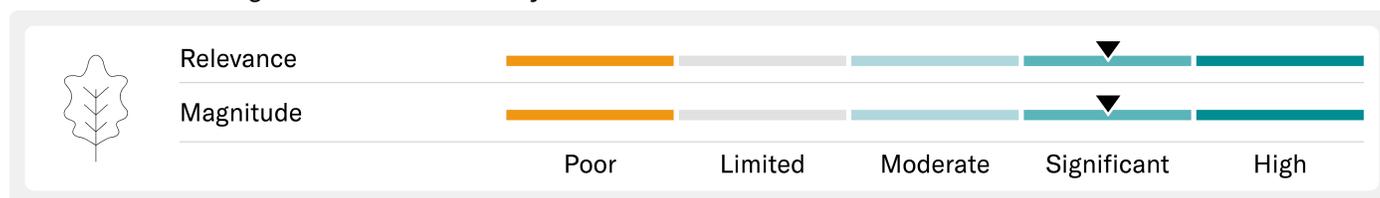


Financing the construction and renovation of low-energy buildings is crucial for decarbonising the sector and achieving the objective of climate change mitigation, which are highly relevant both for the issuer and in the local context. According to the Ministry of Ecological

Transition, the real estate sector accounts for 44% of the energy consumed in France. At the local level, the residential and tertiary sectors account for 26% and 12% of the energy consumption, respectively.⁶

Eligible projects are likely to have a significant positive impact on the decarbonisation of the building sector in the region. While a share of the proceeds is allocated to projects that meet the most stringent standards, the remainder is dedicated to projects that meet stringent standards, although not the most stringent ones. Projects are aligned with the technical screening criteria of the EU Taxonomy for economic activities 7.1 - construction of new buildings and 7.2 - renovation of existing buildings. Regarding activity 7.1, most of the proceeds are allocated to buildings adhering to RE 2020, considered the best available regulation, which will substantially contribute to long-term emissions reduction in the sector. The remaining proceeds will finance renovations of existing buildings achieving at least a 30% improvement in energy efficiency, in line with EU Taxonomy criteria for substantial contribution. While this threshold is recognised as strict, it is not considered the best available standard for renovation.

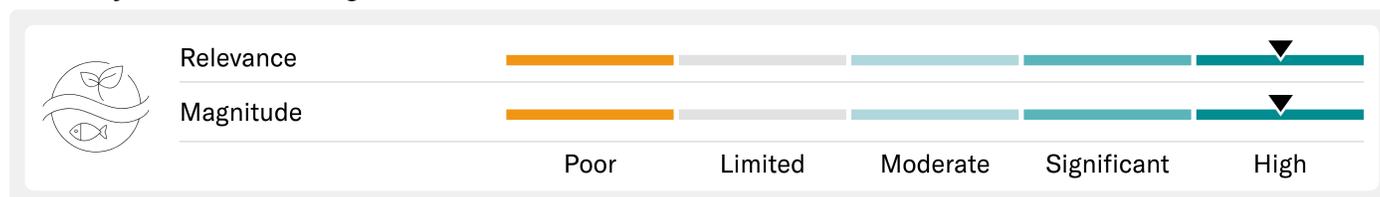
Sustainable waste management and circular economy



Waste management projects aim to reduce the environmental impact of human activities, thereby supporting climate change mitigation and pollution prevention, which are significant objectives both for the issuer and in the local context. Waste generation poses a significant global challenge, with projections indicating it will increase to 3.4 billion tonnes by 2050, from 2.01 billion tonnes in 2016. However, France, with its strong regulatory framework and governance, is relatively well-equipped to handle waste management challenges, limiting its exposure to related risks, compared with other countries. At the local level, although housing and assimilated waste production reached 639 kg/inhabitant in 2023, above the national average, the region recycles and valorises 73% of its waste.⁷

Eligible projects are likely to play a significant role in reducing the environmental impacts associated with waste generation and treatment. This category supports a broad set of waste management practices, including prevention, reuse, recycling and valorisation, although for certain measures, market practices indicate the existence of more stringent or more precisely defined criteria. The recycling and valorisation subcategory has the most significant positive impact, as it directly supports the recovery of raw materials, organic valorisation, biowaste management, and R&D efforts aimed at improving waste treatment at the regional level, while explicitly excluding energy valorisation and incineration facilities. The issuer also finances diverse awareness-raising initiatives; however, the impact of these activities is difficult to quantify, limiting our ability to fully assess their environmental benefits. The issuer's actions to favour reuse, repair and circularity are aligned with recognised best practices and have limited negative externalities, yet the absence of quantitative data limits our ability to fully assess their environmental benefits. Furthermore, the issuer's support for innovation and the development of sustainable local waste sectors is deemed positive, and aligns with upstream waste reduction objectives, but we lack visibility into measurable performance indicators.

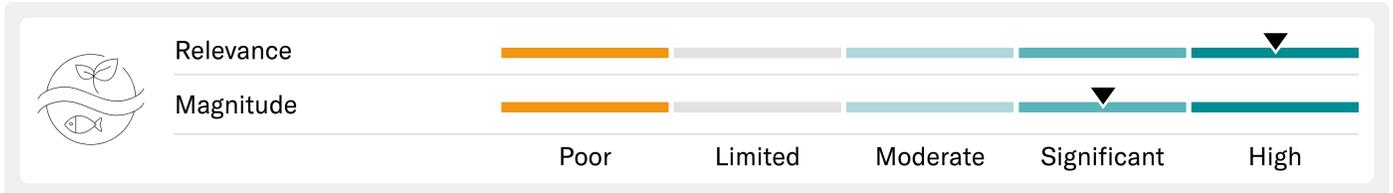
Biodiversity and sustainable management of natural resources



Financing the management of natural resources aims to preserve and protect biodiversity, which is a highly relevant objective both for the issuer and in the local context. Within the Région Nouvelle-Aquitaine, 23.4% of the territory is designated as conservation areas and 34% is covered by forests. The region also has the highest number of Natura 2000 zones, increasing the importance of financing the protection of biodiversity in the region. The category also finances programmes that use biodiversity as an enabler for climate change adaptation, particularly to address coastal retreat, which is a significant risk in the region.

In terms of magnitude, eligible projects are likely to have a high contribution to the sustainable management, preservation and restoration of natural resources across the region, addressing a broad range of biodiversity and land-use challenges. These initiatives combine conservation actions - such as expanding regional natural reserves, restoring sensitive ecosystems and managing Natura 2000 sites - with adaptation measures that respond to pressures from urbanisation and climate change. The issuer also supports innovation programmes to strengthen forest resilience following recent wildfires, as well as education and awareness initiatives targeting the general public and local authorities. These interventions are collectively considered comprehensive and are likely to deliver a substantial long-term impact.

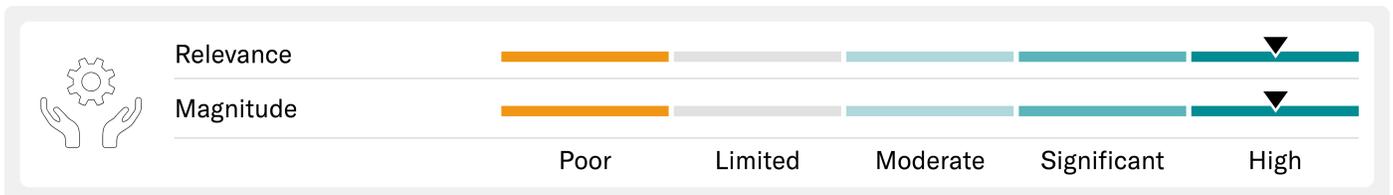
Biodiversity and sustainable management of aquatic natural resources



Financing the sustainable management of aquatic natural resources aims at preserving and restoring water-related biodiversity, which is a highly relevant challenge for both the issuer and in the regional context. In Nouvelle-Aquitaine, 23.4% of the territory consists of protected areas, and the region holds one of the highest concentrations of Natura 2000 sites in France, including many aquatic and wetland ecosystems now managed directly by the region. This strengthens the strategic importance of investing in ecosystem conservation. The region also faces significant pressures on its water bodies, with 57% of surface waters currently in poor ecological condition, underscoring the need for targeted action. The category also supports interventions in neglected yet ecologically critical areas, helping safeguard aquatic biodiversity and contributing to broader resilience objectives, particularly in regions where biodiversity plays a significant role in supporting economic activity.

In terms of magnitude, eligible projects are likely to significantly contribute to the sustainable management, preservation and protection of water resources across the region, addressing a wide range of challenges linked to water scarcity, climate-related risks and the degradation of aquatic environments. These initiatives combine long-term adaptation and conservation measures — such as coastal protection infrastructure, sea walls and targeted flood prevention programmes — with interventions aimed at improving overall water efficiency and quality. The issuer also finances projects that aim to reduce water withdrawals by at least 10%, equivalent to a minimum of 5,000 m³ saved per year, in line with national objectives to reduce pressure on freshwater resources, in a region where annual withdrawals reached 1.2 billion m³ in 2023. In addition, the issuer targets improvements related to micro-pollutants and micro-organisms, with the stated ambition to go beyond national regulatory requirements, although the absence of granular impact indicators and external standards limits the ability to fully assess alignment with best-in-class market practices and level of positive impact.

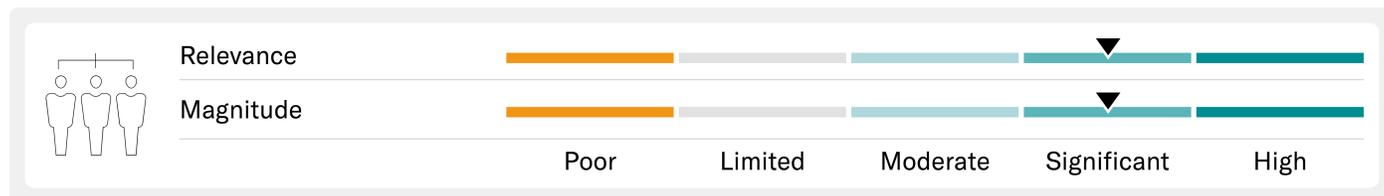
Access to essential services



Supporting access to essential education services is highly relevant for the Région Nouvelle-Aquitaine, given its direct mandate in relation to high school infrastructure and educational planning. Ensuring equal access to quality education across the territory is a core responsibility of French regions, reinforcing the materiality of this category for the issuer. The projects will focus on the most underserved areas such as rural areas. In the region, demographic pressure has led to a shortage of available places in high schools, while some rural areas are facing declining student numbers. Inadequate or outdated infrastructure can limit students' access to appropriate learning conditions and contribute to higher dropout rates, highlighting the importance of investments that improve capacity, modernise facilities and address territorial disparities.

Eligible projects will make a high contribution to improving access to education. They are likely to generate long-term positive impacts for the most vulnerable populations. This category specifically targets students from underserved areas of the region, addressing critical gaps in educational equity. By focusing exclusively on public institutions, the projects ensure that vulnerable populations are not excluded due to financial constraints. Furthermore, education-related services financed by the region are typically offered free of charge or at a very limited cost, reinforcing the affordability and inclusivity of these services.

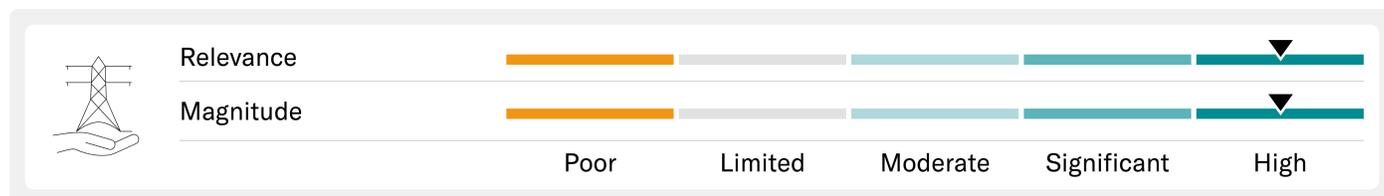
Economic, social and solidarity development



Supporting the fight against unemployment and promoting access to labour are significantly relevant for both the issuer and the region. The objectives align with the public Nouvelle-Aquitaine’s missions to foster sustainable development and social resilience. However, the issuer does not specifically target the most underserved departments within its territory, which face wider gaps in employment and economic development. The region’s unemployment rate was 7%, slightly below the national average, in 2025.⁸

The eligible category will significantly contribute to socioeconomic advancement and employment generation. Most of the proceeds are dedicated to supporting small and medium-sized enterprises (SMEs) and micro-companies, leading to positive long-term impacts. Moreover, the proceeds allocated to support SMEs and micro-companies are provided in the form of subsidies, which are likely to have a greater impact than loans because they do not require repayment. However, the financing of SMEs is sector-agnostic, lacking explicit support for enterprises working in sectors or on initiatives that promote positive sustainable and socioeconomic outcomes.

Access to basic infrastructure



Increasing the accessibility of essential basic infrastructure is highly relevant for the issuer and in the local context. Financing initiatives that enhance access to basic infrastructure are pivotal in promoting access to relevant essential services. For the issuer, increasing infrastructure accessibility aligns with its public-sector mandate and its role in fostering inclusive urban environments. Improving accessibility is essential to ensuring equal participation in civic life, and meeting legal and social expectations. In the local context, accessibility for persons with reduced mobility (PRM) remains a priority. About half of the train stations are not accessible for PRM. The category also focuses on improving access to sports infrastructure across the region.

Eligible projects will make a high contribution to improving access to essential services and alleviating physical barriers for PRM. These projects are likely to generate long-term positive impacts. By improving the access to train stations and public transportation, these projects indirectly facilitate access to other critical services, such as education, healthcare and administrative support, thereby strengthening social inclusion for vulnerable populations. The category also includes projects aimed at improving access to sports infrastructure, considered a good practice, as sports are a strong driver of social inclusion, thereby enhancing the overall social impact of the category.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

Région Nouvelle-Aquitaine has established appropriate governance and dedicated departmental structures to identify, monitor and manage E&S risks across its investment programmes. Responsibilities are organised by project type, ensuring that E&S considerations

are integrated throughout the project cycle. Several eligible projects also align with European requirements, including the EU Taxonomy's Do No Significant Harm principle, reinforcing compliance with national and European regulatory expectations.

Nouvelle-Aquitaine has set ambitious climate and ecological transition objectives, including a 30% reduction in GHG emissions by 2030 compared with 2015 levels and achieving carbon neutrality by 2050. These priorities are reflected in and coherent with the allocation of proceeds under this Framework, which support initiatives in clean transportation, green buildings and the development of renewable energy. Nouvelle-Aquitaine has also adopted ambitious regional climate and ecological transition plans that include objectives such as strengthening resilience to coastal retreat, improving water quality and restoring ecosystems. In parallel, the region strengthens social inclusion by investing in education, sports and territorial cohesion, ensuring that environmental progress goes hand in hand with equitable access to essential services across communities.

Appendix 1 - Alignment with principles scorecard for Nouvelle-Aquitaine Region's green, social and sustainable bond framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score		
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	Best practices		
		Definition of content, eligibility and exclusion criteria for nearly all categories	A				
		Location	A				
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes				
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices			
		Coherence of project category objectives with standards for nearly all categories	A				
		BP: Objectives are defined, relevant and coherent for all categories	Yes				
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices			
		Measurability of expected benefits for nearly all categories	A				
		BP: Relevant benefits are identified for all categories	Yes				
		BP: Benefits are measurable for all categories	Yes				
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes				
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes				
	Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A		Aligned	Aligned
			Disclosure of the process	A			
Transparency of the environmental and social risk mitigation process			A				
BP: Monitoring of continued project compliance			No				
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	Best practices		
		Periodic adjustment of proceeds to match allocations	A				
		Disclosure of the intended types of temporary placements of unallocated proceeds	A				
		BP: Disclosure of the proceeds management process	Yes				
		BP: Allocation period is 24 months or less	Yes				
Reporting	Reporting transparency	Reporting frequency	A	Aligned	Aligned		
		Reporting duration	A				
		Report disclosure	A				
		Reporting exhaustivity	A				
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	No				
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes				
		BP: Disclosure of reporting methodology and calculation assumptions	Yes				
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes				
		BP: Independent impact assessment on environmental and social benefits	No				
Overall alignment with principles score:					Aligned		

Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The nine eligible categories included in Nouvelle-Aquitaine Region's framework are likely to contribute to 12 of the UN SDGs, namely:

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 1: No Poverty	<i>Economic, Social, and Solidarity Development</i>	1.1: Eradicate extreme poverty for all people everywhere
GOAL 4: Quality Education	<i>Access to Essential Services</i>	4.1: Ensure that all children complete quality primary and secondary education leading to relevant and effective outcomes 4.3: Ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education 4.4: Increase the number of youth and adults with technical and vocational skills for employment and entrepreneurship 4.A: Build and upgrade education facilities that provide safe and effective learning environments for all
GOAL 6: Clean Water and Sanitation	<i>Biodiversity and Sustainable Management of Aquatic Natural Resources</i>	6.3: Improve water quality by reducing pollution, eliminating dumping and minimizing hazardous chemicals and materials 6.6: Protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes.
GOAL 7: Affordable and Clean Energy	<i>Energies; Construction and Real Estate Activities</i> <i>Energies</i> <i>Construction and Real Estate Activities</i>	7.1: Ensure universal access to affordable, reliable and modern energy services 7.2: Increase substantially the share of renewable energy in the global energy mix 7.3: Double the global rate of improvement in energy efficiency
GOAL 8: Decent Work and Economic Growth	<i>Economic, Social, and Solidarity Development</i>	8.1 Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 per cent gross domestic product growth per annum in the least developed countries 8.2: Achieve higher levels of economic productivity through diversification, technological upgrading and innovation 8.3: Promote policies that support productivity, job creation, entrepreneurship, innovation, and encourage the growth of SMEs
GOAL 9: Industry, Innovation and Infrastructure	<i>Clean Transportation</i>	8.6: Substantially reduce the proportion of youth not in employment, education or training 9.1: Develop sustainable infrastructure to support economic development and human well-being, focusing on equitable access
GOAL 10: Reduced Inequality	<i>Access to Essential Services</i>	10.2: Empower and promote the social, economic and political inclusion of all 10.3: Ensure equal opportunity and reduce inequalities, including by promoting legislation, policies and action

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 11: Sustainable Cities and Communities	Clean Transportation Access to Basic Infrastructure	11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all
	Construction and real estate activities	11.3 Enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries
	Sustainable Waste Management and Circular Economy	11.6: Reduce the adverse per capita environmental impact of cities, with special attention to air quality and waste management
GOAL 12: Responsible Consumption and Production	Access to Basic Infrastructure	11.7: Provide universal access to safe and inclusive green and public spaces for all
	Sustainable Waste Management and Circular Economy	12.5: Substantially reduce waste generation through prevention, reduction, recycling and reuse
GOAL 13: Climate Action	Clean Transportation Construction and Real Estate Activities	
	Biodiversity and Sustainable Management of Natural Resources Biodiversity and Sustainable Management of Aquatic Natural Resources	13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
GOAL 14: Life Below Water	Biodiversity and Sustainable Management of Aquatic Natural Resources	14.1: Prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities
	Biodiversity and Sustainable Management of Natural Resources Biodiversity and Sustainable Management of Aquatic Natural Resources	14.2: Sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts
GOAL 15: Life on Land	Biodiversity and Sustainable Management of Natural Resources	15.1: Ensure the conservation and sustainable use of terrestrial and inland freshwater ecosystems and their services
	Biodiversity and Sustainable Management of Natural Resources	15.4: Ensure the conservation of mountain ecosystems, including their biodiversity 15.5: Reduce the degradation of natural habitats and biodiversity loss, and prevent the extinction of threatened species

The UN SDGs mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer/borrower/lender's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of eligible categories in Nouvelle-Aquitaine Region's framework

Eligible Categories	Eligible Sub Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Energy	Production of biogas and biofuels for transportation use as well as bioliquids	<p>Investment, financing or expenditure in the manufacture of biogas and biofuels for transportation use, as well as bioliquids, which meet the following criteria:</p> <ol style="list-style-type: none"> 1. Agricultural biomass used for the manufacture of biogas or biofuels for transportation use, as well as for the production of bioliquids, complies with the criteria set out in Article 29, paragraphs 2 to 5, of Directive (EU) 2018/2001. Crops intended for human or animal consumption and woody biomass are not used. 2. The manufacturing process must achieve a reduction of at least 65% in emissions compared to reference fossil fuels (methodology annex V of Directive (EU) 2018/2001). 3. Only when the manufacture of biogas uses anaerobic digestion of organic matter, a monitoring and intervention plan to limit methane leaks is implemented, and the biogas produced is utilised (electricity, heat, grid injection, fuel, or raw material). 4. Only if CO₂ is captured, then transport and storage must: <ul style="list-style-type: none"> - Ensure less than 0.5% leakage during transport, - Take place at a permanent storage site compliant with Directive 2009/31/EC or ISO 27914:2017, - Be subject to a monitoring plan verified by an independent third party. 	Climate change mitigation	<ul style="list-style-type: none"> - Number of projects financed - % of sustainably certified biomass - Average reduction in GHG emissions (%) compared to the reference fossil fuel - Estimated greenhouse gas emissions avoided per year (tCO₂e avoided/year) - % of digestate recovered (spreading, composting, return to soil) - Existence of an environmental monitoring and follow-up plan (CH₄ leaks, traceability, regulatory compliance)
Clean Transportation	Intercity passenger rail transport	<p>Investment, financing, or expenditures in the purchase, financing, leasing, hire-purchase, and operation of passenger transport services using rail rolling stock on major networks covering a wide geographical area, intercity passenger rail transport services, as well as sleeping cars or dining cars operated as part of an integrated activity by railway companies.</p> <p>The activity meets at least one of the following criteria:</p> <ol style="list-style-type: none"> 1. The direct CO₂ emissions (at the exhaust) from trains and passenger cars are zero. 2. The direct CO₂ emissions at the exhaust from trains and passenger cars are zero when they are used on a track equipped with the necessary infrastructure, and they use a conventional engine when such infrastructure is not available (bimodal). <p>The infrastructure is not intended for the transport or storage of fossil fuels.</p>	Climate change mitigation	<ul style="list-style-type: none"> - Daily number of additional passengers - Estimated greenhouse gas emissions avoided per year (tCO₂eq/year) - Number of clean vehicles deployed - % of low-emission vehicles in the regional fleet - Average direct CO₂ tailpipe emissions per vehicle

Eligible Categories	Eligible Sub Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Clean Transportation	Rail Transport Infrastructure	<p>Investments, financing, or expenditures in the following activities:</p> <ol style="list-style-type: none"> 1. The construction, modernisation, operation, and maintenance of railways and metros, as well as bridges and tunnels, stations, terminals, rail service facilities, safety systems, and traffic management systems. 2. The manufacture, installation, technical consulting, modernisation, upgrading, repair, maintenance, and repurposing of products, equipment, systems, and software related either to fixed railway installations or to railway components. <p>The activities above meet at least one of the following criteria:</p> <ol style="list-style-type: none"> a. The infrastructure (as defined in Annex II.2 of Directive (EU) 2016/797 of the European Parliament and of the Council) is either: <ol style="list-style-type: none"> i. an electrified railway infrastructure and its associated subsystems: infrastructure, energy, onboard and trackside control-command and signalling subsystems, as defined in Annex II.2 of Directive (EU) 2016/797; ii. an existing or new railway infrastructure and its associated subsystems, for which an electrification plan exists concerning the main tracks (and, as needed for the operation of electric trains, the sidings), or infrastructure capable of accommodating zero direct CO₂ emission trains within ten years from the commencement of the activity: onboard and trackside control-command and signalling subsystems, as defined in Annex II.2 of Directive (EU) 2016/797; iii. until 2030, an existing railway infrastructure and its associated subsystems that are not part of the TEN-T network, nor its indicative extensions to third countries, nor any major railway network defined at national, supranational or international level: infrastructure, energy, onboard and trackside control-command and signalling subsystems, as defined in Annex II.2 of Directive (EU) 2016/797; b. The infrastructure and facilities are dedicated to the transhipment of freight between different modes of transport: terminal infrastructure and superstructures intended for the loading, unloading and transhipment of goods; c. The infrastructure and facilities are dedicated to the transfer of passengers from rail to rail or from other modes to rail; d. Digital tools are used to improve the efficiency, capacity, or energy performance of the network. <p>The infrastructure is not intended for the transport or storage of fossil fuels.</p>	Climate change mitigation	<ul style="list-style-type: none"> - Daily number of additional passengers - Estimated greenhouse gas emissions avoided per year (tCO₂eq/year) - Total kilometres of new rail lines - Number of clean vehicles deployed - % of construction waste reused, recycled or recovered (target ≥ 70%) - Depending on the sensitivity of the area concerned, measures adopted to reduce noise, dust and pollutant emissions during construction or maintenance works (yes/no)

Eligible Categories	Eligible Sub Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Construction and Real Estate Activities	Construction of new buildings	<p>Investments, financing, or expenditures that support the construction of non-residential buildings, such as secondary schools, public buildings, or other buildings under the responsibility of the Nouvelle-Aquitaine Region, and that meet the following criteria:</p> <ol style="list-style-type: none"> 1. The primary energy demand, which defines the building's energy performance resulting from the construction, must be at least 10% lower than the threshold established for the requirements relating to buildings with nearly zero energy consumption under national measures implementing Directive 2010/31/EU of the European Parliament and of the Council. The energy performance must be certified by an energy performance certificate. 2. If the building is larger than 5,000 m², it must undergo air-tightness and thermal integrity tests. 3. If the building is larger than 5,000 m², the building's global warming potential (GWP, expressed in kgCO₂e/m²) throughout the building's life cycle resulting from construction must be calculated for each stage of the life cycle (extraction, manufacturing, transport, construction, use, and end-of-life) and communicated upon request. <p>As well as the DNSH criteria associated with the following environmental objectives, detailed in the Annex:</p> <ol style="list-style-type: none"> 1. Adaptation to climate change 2. Sustainable use and protection of water and marine resources: Installations, except for installations within units of residential buildings, comply with the following thresholds, and compliance is evidenced by technical data sheets, labels or certifications: <ul style="list-style-type: none"> - Taps ≤ 6 L/min, showers ≤ 8 L/min - Toilets: ≤ 6 L/full flush, average ≤ 3.5 L/flush - Urinals: ≤ 2 L/bowl/hour, or ≤ 1 L/flush 3. Prevention and Control of Pollution <p>The components and construction materials used that may come into contact with occupants emit:</p> <ul style="list-style-type: none"> - Less than 0.06 mg of formaldehyde per m³ of materials or components, based on tests carried out in accordance with the conditions specified in Annex XVII of Regulation (EC) No. 1907/2006. - Less than 0.001 mg of volatile organic compounds classified as carcinogenic in categories 1A and 1B per m³ of materials or components. <p>If the site is potentially contaminated, a preliminary analysis will be carried out (ISO 18400 standard).</p> <p>Measures are adopted to reduce noise, dust, and pollutant emissions during construction or maintenance work.</p> 4. Protection and restoration of biodiversity and ecosystems <p>The new construction is not built on any of the following areas:</p> <ul style="list-style-type: none"> - Highly fertile agricultural land or land with significant underground biodiversity, - Land with high ecological value or habitats of endangered species, - Forests defined by national legislation or by the FAO. 	Climate change mitigation	<ul style="list-style-type: none"> - Constructed area (m²) - Estimated annual energy savings (kWh/year) - Estimated annual greenhouse gas emissions avoided (tCO₂eq/year) - Average energy consumption per m² (kWh/m²/year) - Air tightness and thermal integrity tests (Yes/No) - Life cycle PRP footprint assessment and disclosure (Yes/No) - Flow rate of faucets, showers, toilets, and urinals (Liters/minute, Liters) - Formaldehyde and carcinogenic VOC emission rates from materials (mg/m³) - Verification that the site is not located in a protected or high ecological value area (Yes/No)

Eligible Categories	Eligible Sub Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Construction and Real Estate Activities	Renovation of existing buildings	<p>Investments, financing, or expenditures in the rehabilitation of existing residential and non-residential buildings, such as high schools, public buildings, or other buildings under the responsibility of the Nouvelle-Aquitaine Region, which result in a reduction of primary energy demand of at least 30% after renovations and comply with the DNSH criteria associated with the following environmental objectives, detailed in the Annex:</p> <ol style="list-style-type: none"> Adaptation to climate change Sustainable use and protection of water and marine resources: Installations, with the exception of installations in units of residential buildings, must comply with the following thresholds, with compliance attested by technical data sheets, labels, or certifications: <ul style="list-style-type: none"> - Taps \leq 6 L/min, showers \leq 8 L/min - Toilets: \leq 6 L/full flush, average \leq 3.5 L/flush - Urinals: \leq 2 L/bowl/hour, or \leq 1 L/flush Prevention and control of pollution <p>The construction components and materials used that may come into contact with occupants emit:</p> <ul style="list-style-type: none"> - Less than 0.06 mg of formaldehyde per m³ of materials or components, based on tests carried out in accordance with the conditions specified in Annex XVII of Regulation (EC) No 1907/2006 - Less than 0.001 mg of volatile organic compounds classified as category 1A and 1B carcinogens per m³ of materials or components <p>Measures are implemented to reduce noise, dust, and pollutant emissions during construction or maintenance work.</p> 	Climate change mitigation	<ul style="list-style-type: none"> - Number of renovated buildings - Estimated annual energy savings (kWh/year) - Estimated annual greenhouse gas emissions avoided (tCO₂eq/year) - Percentage reduction in primary energy consumption after renovations - Flow rate of faucets, showers, toilets, and urinals (Liters/minute, Liters) - Formaldehyde and carcinogenic VOC emission rates from materials (mg/m³)
Sustainable Waste Management and Circular Economy	Prevent, reduce, and avoid waste	<p>Investments, financing, or expenditures in support of regional stakeholders and the development of projects that foster a waste prevention dynamic and that meet one of the following criteria:</p> <ul style="list-style-type: none"> - Prevent the depletion of resources, - Reduce the material footprint, - Reduce waste generation (fight against food waste, responsible consumption, sustainable purchasing, etc.) 	<p>Transition to a circular economy</p> <p>Sustainable use and protection of water and marine resources</p>	<ul style="list-style-type: none"> - Number of supported prevention projects - Rate of change of DMA and DAE (excluding agricultural and forestry activities)
	Promote reuse, repurposing, and repair	<p>Investments, financing, or expenditures in the development of projects that extend the lifespan of a product through reuse, repair, repurposing, or preparation for reuse of an item, material, or substance.</p>	<p>Pollution prevention and control</p> <p>Protection and restoration of biodiversity and ecosystems</p>	<ul style="list-style-type: none"> - Number of Social and Solidarity Economy (SSE) organisations linked to the circular economy - Tonnage of waste collected at recycling centres and directed towards reuse/repurposing
	Recycle and recover waste	<ol style="list-style-type: none"> Investments, financing, or expenditures in the construction and operation of infrastructure, or the development of technologies for the collection, sorting, recycling, and recovery of materials, with the objective of transforming at least 50% by weight of separately collected non-hazardous waste into secondary raw materials suitable for replacing virgin materials in production processes. Investments, financing, or expenditures related to projects that promote waste recovery, whether through material recovery (R&D, technologies, and processes including recycled raw materials) or organic recovery, such as the management of biowaste, composting platforms, and gentle collection of biowaste. <p>Energy recovery is excluded.</p>		<ul style="list-style-type: none"> - Evolution of material recovery from DMA and DAE (material recycling) - Quantity of inert waste recovered - Percentage of regional plastic waste stream collected and recovered (DMA + DAE) - Number of organic waste composting platforms in NA
	Stimulate innovation and sustainable local sectors	<p>Investments, financing, or expenditures that enable the creation of local jobs or promote the development of local sectors and initiatives in eco-design, industrial and territorial ecology, the functional economy, and the reduction of the extraction of virgin raw materials.</p>		<ul style="list-style-type: none"> - Number of Industrial and Territorial Ecology (ITE) initiatives supported - Number of companies assisted in eco-design initiatives

Eligible Categories	Eligible Sub Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Biodiversity and Sustainable Management of Natural Resources	Protection, preservation, restoration, and sustainable management of marine, terrestrial, and aquatic natural areas	Investments in projects for the protection, preservation, restoration, and sustainable management of natural environments (habitats, ecosystems, species) in marine, terrestrial, and aquatic areas, including protected zones according to at least one of the following criteria: <ul style="list-style-type: none"> - Natural habitats; - Natura 2000 areas; - Protected areas of the International Union for Conservation of Nature (IUCN); - Nature reserves, national parks, as well as regional and marine natural parks according to the French classification. 	Protection and restoration of biodiversity and ecosystems Adaptation to climate change	<ul style="list-style-type: none"> - Number of natural habitats, Natura 2000 sites, nature reserves, national parks, regional natural parks, and marine protected areas - Number of projects supported - Surface area or linear measurement for watercourses that is renatured, restored, managed, or conserved - Number of municipalities or people benefiting from the project - Number of natural environments preserved, restored, or managed sustainably - Increase in the number of bird protection refuges, Noé gardens, or other similar initiatives
	Adaptation solutions	Investments in physical adaptation solutions to risks and climate change in urban and natural areas (mountainous, marine, and coastal), with the aim of improving resilience to the most significant physical climate risks, particularly those listed in Appendix A of the annex supplementing Regulation (EU) 2020/852.		<ul style="list-style-type: none"> - Number of physical adaptation solutions to risks and climate change implemented in urban and natural areas
	Research, Development and Innovation (RDI) related to the sustainable management of natural resources	Investments in research, innovation, and experimental development of physical solutions with the aim of demonstrating at least one of the following objectives: <ul style="list-style-type: none"> (a) The potential of the solution to significantly reduce one or more environmental impacts on ecosystem functioning, notably drawing on the regional Biosena research network; (b) The ability of the solution to significantly reduce environmental impacts has been demonstrated in a relevant environment, corresponding to at least a Technology Readiness Level (TRL) of 6. 		<ul style="list-style-type: none"> - Number of RDI projects financed and their main applications
	Education and awareness of the environment	Investments in raising awareness, training, and supporting the public in understanding the importance of preserving nature and addressing climate change, through dedicated establishments and notably scientific mediation, in order to achieve one of the following objectives: <ul style="list-style-type: none"> - Informing and communicating about biodiversity; - Creating spaces for exchange; - Developing educational tools; - Encourage the involvement and action of citizens, both collectively and individually. 		<ul style="list-style-type: none"> - Number of facilities or establishments built or renovated aimed at raising awareness, providing training, and supporting the public on the importance of preserving nature and addressing climate change - Number of awareness actions, workshops, or activities carried out - Number of Environmental Education for Sustainable Development (EEDD) actions carried out - Number of people sensitized or supported

Eligible Categories	Eligible Sub Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Biodiversity and Sustainable Management of Aquatic Natural Resources	Aquatic environment management and other forms of flood mitigation	Investments in ecological restoration of rivers, floodplain expansion areas, bank renaturation, and flood protection infrastructure	Protection and restoration of biodiversity and ecosystems Sustainable use and protection of hydrological and marine resources	- Number of people and businesses benefiting from measures to mitigate the consequences of floods and droughts - Surface area covered by sustainable management practices for terrestrial and water resources (km ²)
	Sustainable water resource management	Investment in improving water efficiency and water quality, in accordance with European regulatory frameworks (including, in particular, the environmental aid scheme SA 111726) and the criteria below: - Studies and work aimed at improving water efficiency by reducing the volume of water extracted and/or consumed by at least 10% of current annual needs, representing a minimum of 5,000 m ³ /year of water saved, excluding routine site operations and monitoring activities without specific objectives. - Studies and work aimed at improving the quality of effluents with regard to "micropollutants" and "micro-organisms" parameters, as part of a comprehensive depollution programme and going beyond regulations and/or standards		- Number of projects, studies, and works aimed at reducing or treating micropollutants to improve the quality of effluents - Number of projects, studies, and works aimed at improving water efficiency of volumes withdrawn or consumed by at least 10% of current annual needs and representing at least 5000 m ³ /an of water saved - Reduction in volumes withdrawn - Share of water reuse (treated wastewater, rainwater, and greywater...) (%)
Access to Essential Services	Access to essential education services	Investments, funding or expenditure aimed at providing quality public education at secondary and higher levels: - The construction or expansion of educational infrastructure to improve access to education, or - Investment in educational materials (IT equipment, documentary resources, etc.) or in the improvement of existing equipment to enhance learning conditions. Target populations: The pupils and students of public education	Access to Essential Services	- Number of institutions supported - Number of students benefiting from the project
Economic, Social, and Solidarity Development	Support for economic, social, and solidarity development	Investments, funding, or expenditures aimed at supporting job creation and responsible, innovative socio-economic development: - Assistance provided to organizations in the social and solidarity economy - Assistance provided to SMEs and very small businesses to support the local economy - Emergency aid granted to SMEs and very small businesses in the event of exceptional crises (health crisis, natural disaster, etc.) Assistance provided for Research, Development and Innovation (RDI) to SMEs and very small businesses Target populations: SMEs and very small businesses Unemployed individuals	Economic, Social, and Solidarity Development	- Number of businesses supported - Number of jobs created/preserved
Access to Basic Infrastructure	Access to affordable basic infrastructure	Investments, financing, or expenditures intended to support the development, improvement, and expansion of: - Sports infrastructure - Public transportation infrastructure with the aim of improving service throughout the entire region or enhancing connectivity between rural areas Target populations: The inhabitants of the Region, particularly in areas affected by the planned expenditures	Access to Basic Infrastructure	- Number of beneficiaries

Appendix 4 - Alignment with the EU Taxonomy criteria

We have provided a supplementary opinion on the framework's alignment with the EU Taxonomy criteria, as outlined in the Scope section of this report.

We consider that two out of five economic activities across the five green eligible categories align with the EU Taxonomy criteria, as detailed in the tables below.

Limited to the eligible projects that align with the EU Taxonomy criteria, the issuer has implemented processes to ensure that all selected projects align with the technical screening criteria (TSC) and minimum safeguards (MS) as applicable under the EU Taxonomy regulation. The issuer has concluded a detailed screening of the EU Taxonomy criteria for each of the economic activities and identified where existing national law is likely to cover the requirements and where it needs to be complemented by additional measures.

Moody's Ratings has expressed its view on the relevance of the environmental objective(s) targeted by the economic activities in the "Contribution to sustainability" section.

Exhibit 1

Substantial contribution criteria - Climate change mitigation (CCM) (1/2)

Eligible Category	Eligible Sub-category	Economic Activity	Alignment	Related issuer information
Energy	Biogas and biofuel production	4.13. Manufacture of biogas and biofuels for use in transport and of bioliquids	Aligned	<p>Criterion 1: Eligible projects will consist of agricultural biomass used to produce biogas or biofuels for transport, as well as bioliquids that comply with the sustainability requirements set out in Article 29, paragraphs 2 to 5, of Directive (EU) 2018/2001. Forest biomass is excluded from use. In addition, food and feed crops are excluded from use in the manufacture of biofuels for transport and bioliquids, ensuring alignment with the no-food-crop principle.</p> <p>Criterion 2: Eligible projects must demonstrate that the greenhouse gas (GHG) emission savings achieved through the manufacture of biofuels, biogas for transport, and bioliquids are at least 65%, calculated in accordance with the GHG-saving methodology and fossil-fuel comparator set out in Annex V of Directive (EU) 2018/2001. The fulfillment of this threshold ensures that the production process delivers substantial climate benefits compared to conventional fossil fuels.</p> <p>Criterion 3: For eligible biogas projects relying on the anaerobic digestion of organic material, the resulting digestate must meet the quality and environmental criteria specified in Sections 5.6 and criteria 1 and 2 of Section 5.7 of this Annex, as applicable. The fulfillment of the criteria ensures that the by-products of biogas production do not pose risks to soil health or broader environmental integrity.</p> <p>Criterion 4: If CO₂ emissions from the manufacturing process are captured for underground storage, the transport and storage of CO₂ must comply with the technical screening criteria outlined in Sections 5.11 and 5.12 of this Annex. This ensures that carbon capture and storage (CCS) practices are safe, effective, and aligned with EU sustainability standards.</p>

Source: Moody's Ratings and Région Nouvelle-Aquitaine

Exhibit 2

Substantial contribution criteria - Climate change mitigation (CCM) (2/2)

Eligible Category	Eligible Sub-category	Economic Activity	Alignment	Related issuer information
Clean Transport	Rail transport for passenger	6.1. Passenger interurban rail transport	Aligned	Eligible projects will consist of trains and passenger coaches which have zero direct (tailpipe) CO2 emission when operated on a track with necessary infrastructure, and use a conventional engine where such infrastructure is not available (bimodal).
	Infrastructure for rail transport	6.14 Infrastructure for rail transport	Aligned	<p>Criterion 1: Eligible projects consist in infrastructure as defined in Annex II.2 to Directive (EU) 2016/797 that includes electrified trackside infrastructure and associated subsystems; new or existing trackside infrastructure and associated subsystems for which there is a plan to electrify line tracks and any necessary sidings, or which will be suitable for zero-tailpipe-CO₂-emission trains within ten years of the activity's start. Additionally, until 2030, eligible projects will also consist of existing trackside infrastructure and associated subsystems that do not form part of the TEN-T network or any nationally, supranationally, or internationally defined major rail network.</p> <p>Criterion 2: Financing for freight rail transport of fossil fuel is excluded.</p>
Green buildings and real estate activities	Construction of buildings	7.1. Construction of New Buildings	Aligned	<p>Criterion 1: The Primary Energy Demand (PED) of eligible buildings will be at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) and that the energy performance will always be certified using an Energy Performance Certificate (EPC).</p> <p>In the French context, compliance with the RE2020 building standard is considered to meet the NZEB -10% taxonomy criterion. Alternatively, for the construction of new buildings with building permits submitted between January 1, 2013, and January 1, 2022, (or June 30, 2022, for tertiary buildings), the building's energy performance is equivalent to the national NZEB-10% threshold in force at that time (i.e. RT2012 -10%).</p> <p>Criterion 2: For buildings larger than 5000m², all eligible buildings undergo testing for air-tightness and thermal integrity. Any deviations from the performance levels established at the design stage, or defects in the building envelope, are disclosed and result in the exclusion of the building from the eligible portfolio.</p> <p>Criterion 3: For buildings larger than 5,000 m², the life-cycle Global Warming Potential (GWP) resulting from the construction is calculated for each stage of the life cycle and the result will be disclosed to investors and clients upon request. In the French context, compliance with the RE2020 building standard includes the requirement to calculate the life-cycle Global Warming Potential (GWP). Alternatively, for buildings subject to the RT2012 standard, a supplementary GWP assessment is carried out to fulfil criterion 3.</p>
	Renovation of buildings	7.2. Renovation of existing buildings	Aligned	Eligible renovation works comply with the applicable requirements for major renovations or generate a reduction in primary energy demand of at least 30%, certified by an external diagnostician.

Source: Moody's Ratings and Région Nouvelle-Aquitaine

Exhibit 3

Do No Significant Harm - Climate change adaptation (CCA)

Eligible Category	Eligible Sub-category	Economic Activity	Alignment	Related issuer information
Renewable energy	Biogas and biofuel production	4.13. Manufacture of biogas and biofuels for use in transport and of bioliquids	Aligned	<p>For activity 4.13, the issuer complies with the National Adaptation Plan developed by France, in addition to adhering to applicable French regulations.</p> <p>Under the National Adaptation Plan, vulnerability assessments are systematically conducted for all projects to identify potential climate-related vulnerabilities. When an activity is determined to be exposed to climate risks, physical climate risk assessments are systematically performed, and where risks are identified, appropriate adaptation measures are defined and implemented.</p>
Clean Transport	Rail transport for passenger	6.1. Passenger interurban rail transport	Aligned	<p>Regarding climate projections, activities with a lifespan of less than 10 years rely on short-term climate scenarios established under the National Adaptation Plan. For longer-term activities lasting more than 10 years, the Plan is based on the TRACC reference trajectory, which provides mid- and long-term scenarios of +2°C by 2030, +2.7°C by 2050, and +4°C by 2100, proportionate to the scale and expected lifespan of the issuer's projects.</p>
	Infrastructure for rail transport	6.14. Infrastructure for rail transport	Aligned	
Green buildings and real estate activities	Construction of buildings	7.1. Construction of New Buildings	Aligned	<p>For both new and existing activities, the issuer follows applicable regulatory guidelines and local policies, as well as the National Adaptation Plan, to ensure the implementation of relevant physical climate-related adaptation measures. In addition, the issuer relies on existing regional project selection procedures, requiring project owners and operational teams to identify potential risks to ecosystems, communities, cultural heritage, and surrounding activities, and to ensure compliance with all applicable environmental regulations.</p>
	Renovation of buildings	7.2. Renovation of existing buildings	Aligned	

Source: Moody's Ratings and Région Nouvelle-Aquitaine

Exhibit 4

Do No Significant Harm - Sustainable use and protection of water and marine resources (WMR)

Eligible Category	Eligible Sub-category	Economic Activity	Alignment	Related issuer information
Renewable energy	Biogas and biofuel production	4.13. Manufacture of biogas and biofuels for use in transport and of bioliquids	Aligned	Eligible projects comply with Appendix B and follow Directive 2000/60/EC (the Water Framework Directive), which is transposed into French law through several legislations including Law No. 2004-338 and the LEMA Act. These instruments ensure the protection of water resources, the preservation of water quality, and the prevention of water stress. They also require the implementation of appropriate water use and protection management plans for the potentially affected water bodies, prepared in consultation with the relevant stakeholders.
Clean transport	Rail transport for passenger	6.1. Passenger interurban rail transport	Not applicable	N/A
	Infrastructure for rail transport	6.14 Infrastructure for rail transport	Aligned	<p>Regarding Appendix B requirements, an Environmental Impact Assessment (EIA) is required, as these projects typically fall into categories listed in Annex I or Annex II of the EIA Directive (Directive 2011/92/EU). For other projects that do not fall under the IOTA classification, while an EIA is not systematically required by law, it can be required on a case-by-case basis in compliance with applicable legislation.</p> <p>The issuer complies with the Directive 2000/60/EC, which has been transposed into French law through several legislations including Law No. 2004-338 and the LEMA Act. During the construction phase of the projects, environmental monitoring will include regular assessments of groundwater quality and levels. Environmental officials are mobilized at the construction sites to conduct unannounced inspections, with a particular focus on preventing water pollution.</p>
Green buildings and real estate activities	Construction of buildings	7.1. Construction of New Buildings	Aligned	<p>The issuer has included in the building technical notices a list of specifications that the builder must adhere to concerning the WMR DNSH criteria for activities 7.1 and 7.2, specifically requiring the exclusive use of water appliances meeting all the criteria.</p> <p>Regarding Appendix B requirements, the issuer complies with the LEMA law of December 30, 2006, among other regulations that transpose European Directives 2000/60/EC and 2011/92/EU, applicable to IOTA projects (Installations, Ouvrages, Travaux et Activité, in French), which are considered to potentially impact the aquatic environment and public health. Such projects must conduct an Environmental Impact Assessment (EIA) that includes an analysis of groundwater and implement a water management plan in accordance with Appendix B requirements. For other projects that do not fall under the IOTA classification, while an EIA is not systematically required by law, it is conducted on a case-by-case basis in compliance with applicable legislation. Nonetheless, these projects must adhere to the requirements of water management regulations and water development and management plans, which define the principles of efficient water resource management. In addition, beyond the regulatory aspects, the Region's environmental guidelines apply and require integrating measures that maximise stormwater infiltration, including calculating an impermeability coefficient and implementing compensatory measures for new construction or extension projects.</p>
	Renovation of buildings	7.2. Renovation of existing buildings	Aligned	

Source: Moody's Ratings and Région Nouvelle-Aquitaine

Exhibit 5

Do No Significant Harm - Transition to a circular economy (TCE)

Eligible Category	Eligible Sub-category	Economic Activity	Alignment	Related issuer information
Renewable energy	Biogas and biofuel production	4.13. Manufacture of biogas and biofuels for use in transport and of bioliquids	Not applicable	N/A
Clean transport	Rail transport for passenger	6.1. Passenger interurban rail transport	Aligned	For the activity 6.1, the issuer confirms that project sponsors must specify in their project sheet the planned waste management measures. The issuer ensures these measures comply with the waste hierarchy and applicable national regulations. Verification is based on operators' internal procedures and supporting documents provided during data collection.
	Infrastructure for rail transport	6.14 Infrastructure for rail transport	Not aligned	For the activity 6.14, the issuer cannot guarantee that the eligible projects will comply with the criteria of the DNSH TCE.
Green buildings and real estate activities	Construction of buildings	7.1. Construction of New Buildings	Not aligned	Across activities 7.1 and 7.2, the issuer cannot guarantee that the eligible projects will comply with the criteria of the DNSH TCE.
	Renovation of buildings	7.2. Renovation of existing buildings	Not aligned	

Source: Moody's Ratings and Région Nouvelle-Aquitaine

Exhibit 6

Do No Significant Harm - Pollution prevention and control (PPC)

Eligible Category	Eligible Sub-category	Economic Activity	Alignment	Related issuer information
Renewable energy	Biogas and biofuel production	4.13. Manufacture of biogas and biofuels for use in transport and of bioliquids	Aligned	<p>For the activity 4.13, project sponsors and operational teams must provide documentation confirming that digestate is stored in sealed facilities and that all measures comply with French regulations aligned with these obligations. The issuer will verify that the documents clearly specify the chosen solutions for storage, treatment pathways, and digestate use. For anaerobic digestion plants processing more than 100 tonnes per day, project sheets must confirm compliance with emission limits associated with Best Available Techniques (BAT) for waste treatment, ensuring no significant multi-media impacts. The issuer has not invested in projects treating more than 100 tonnes per day, limiting the risks.</p> <p>Additionally, when digestate or compost is intended for use as fertilizer or soil amendment, it must meet the requirements of Regulation (EU) 2019/1009 (CMC 3, 4, or 5 as applicable) or equivalent national standards. These elements will be checked during the eligibility review. However, the issuer confirms that the digestate will be directly used to be spread on the soils, and will not be commercialized. Therefore, the issuer does not need to comply with CMC 4 and 5.</p>
Clean transport	Rail transport for passenger	6.1. Passenger interurban rail transport	Aligned	<p>The issuer confirms project sponsors must certify that the engines used comply with the applicable European regulations, including Regulation (EU) 2016/1628. This compliance must be clearly indicated in the technical documents provided, such as technical sheets or manufacturer certificates.</p>
	Infrastructure for rail transport	6.14. Infrastructure for rail transport	Aligned	<p>The issuer respects the guidelines related to noise and vibration externalities through the Directive 2002/49/EC, transposed into French law including Law No 2005-1319, ordonnance No 2004-1199, Decree No 2006-361, Decree of 3rd and 4th April 2006. The regulation requires the conduct of environmental assessments, as well as taking actions to manage and mitigate the issues revealed by the assessment.</p> <p>During the data collection, project sponsors or operational teams must indicate in the project sheet the measures planned (clean site practices, noise control, emission reduction). The issuer will verify that projects comply with the existing regulatory framework (Environmental Code, noise mapping and prevention plan requirements, etc.) based on the technical documents provided.</p>
Green buildings and real estate activities	Construction of buildings	7.1. Construction of New Buildings	Aligned	<p>Across activities 7.1 and 7.2, buildings financed under this framework comply with European and national legislative and regulatory requirements applicable to hazardous chemicals and pollutants, thereby fulfilling all of the criteria in appendix C.</p> <p>Moreover, additional pollutants and chemicals substances are banned from the construction sites. The construction sites are supervised by an assistant specialised in environmental quality to ensure the respect of the guidelines. The construction and renovation sites will be high schools, limiting the use of hazardous chemicals.</p>
	Renovation of buildings	7.2. Renovation of existing buildings	Aligned	<p>For large construction sites, the issuer commits to undertake pollution assessments, following the article 173 of the French law 2014-366 of 24 March 2014, in case of potential contaminated site. Following the assessment, measures are taken to reduce noise, dust and pollutant emissions during construction or maintenance works. Pollution assessments are not mandatory, in case there is no suspicion of contamination on sites.</p>

Source: Moody's Ratings and Région Nouvelle-Aquitaine

Exhibit 7

Do No Significant Harm - Protection and restoration of biodiversity and ecosystems (PBE)

Eligible Category	Eligible Sub-category	Economic Activity	Alignment	Related issuer information
Renewable energy	Biogas and biofuel production	4.13. Manufacture of biogas and biofuels for use in transport and of bioliquids	Aligned	<p>Regarding Appendix D requirements, the issuer respects the Directive 2014/52/EU, which requires environmental impact assessments (EIA) to be conducted regarding the protection of biodiversity, thereby fulfilling all of the criteria from Appendix D. In case of financing "Installation classified for environmental protection" (ICPE), an EIA is not systematically required. In case an EIA is not required, the installations comply with the general requirements set out in the decree of 10 November 2009 (as amended in 2021/2025), which impose measures to prevent and reduce environmental impacts (e.g., minimum setback distances from residential areas, digestate management, safety provisions, and limitations on odour nuisances). Compliance with these measures is the responsibility of the operators and is monitored by State authorities (DREAL/DDSP) during inspections.</p> <p>If the EIA provides measures (such as mitigation or compensation), the issuer will require the project sponsor to confirm their implementation in the project documentation.</p>
Clean transport	Rail transport for passenger	6.1. Passenger interurban rail transport	Not applicable	NA
	Infrastructure for rail transport	6.14 Infrastructure for rail transport	Aligned	<p>Regarding Appendix D requirements, the issuer respects the Directive 2014/52/EU, which requires EIAs to be conducted regarding the protection of biodiversity, thereby fulfilling all of the criteria from Appendix D.</p> <p>If the EIA provides measures (such as mitigation or compensation), the issuer will require the project sponsor to confirm their implementation in the project documentation.</p>
Green buildings and real estate activities	Construction of buildings	7.1. Construction of New Buildings	Aligned	<p>Regarding Appendix D requirements, in accordance with the French law transposing Directive 2011/92/EU, building developments undergo an EIA, including the protection of biodiversity when mandated. For projects where an EIA has been conducted, compliance with various national laws and regulations, including the French national framework for urban management, ensures that necessary mitigation and compensation measures for biodiversity protection are implemented. Furthermore, the issuer confirms that EIAs are conducted for projects occurring in sensitive zones, such as Natura 2000 areas. In these cases, an appropriate assessment is undertaken, and based on its conclusions, requisite mitigation measures are applied.</p> <p>New construction eligible buildings are not built on one of the following: (i) arable land and crop land with a moderate to high level of soil fertility and below ground biodiversity as referred to the EU LUCAS survey; (ii) greenfield land of recognised high biodiversity value and land that serves as habitat of endangered species (flora and fauna) listed on the European Red List or the IUCN Red List; (iii) land matching the definition of forest as set out in national law used in the national greenhouse gas inventory, or where not available, is in accordance with the FAO definition of forest.</p>
	Renovation of buildings	7.2. Renovation of existing buildings	Not applicable	NA

Source: Moody's Ratings and Région Nouvelle-Aquitaine

Exhibit 8

Minimum safeguards

Assessment at the issuer level

Minimum Safeguards	Alignment	Related issuer information
<i>Note: When evaluating sub-sovereigns' alignment with the minimum safeguards criteria, we consider the evidence at sovereign level.</i>		
Human Rights	Aligned	France adheres to the UN Guiding Principles on Business and Human Rights, as well as to the OECD Guidelines for Multinational Enterprises. The French government engages at national and international level to protect human rights, and human rights are protected by France's constitution, through France's adherence to various international treaties including eight conventions of the International Labour Organisation, and through legislation and action at national level. For example, France implemented a law in 2017 to oblige companies to demonstrate adherence to human rights. As a public entity in France, Région Nouvelle Aquitaine is subject to all applicable French law on human rights.
Corruption	Aligned	France ranks very highly on Freedom House's scale (89/100), at the second-best score for ITUC (score of 2 on a scale of 1 to 5+, the last being the worst), and a score of 74/100 from Civicus. According to Transparency International, the country ranks 21st-best out of the 180 countries included in the Corruption Perceptions Index, making it among the top 15% least corrupt countries.
<i>Taxation and fair competition criteria are considered not applicable for sub-sovereigns</i>		

Source: Moody's Ratings and Région Nouvelle-Aquitaine

Endnotes

- [1](#) Please refer definitions set out for EU Taxonomy Criteria in the Scope section of this report.
- [2](#) References to EU Taxonomy criteria pertain to the technical screening criteria (TSC) set out in the EU Commission Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486, and the minimum safeguards (MS) set out in Regulation (EU) 2020/852 (as amended periodically).
- [3](#) Point-in-time assessment is applicable only on the date of assignment or update.
- [4](#) [Biogaz](#), AREC, accessed in January 2026.
- [5](#) [Emissions régionales de GES par secteur et par gaz précurseur](#), AREC, accessed in January 2026.
- [6](#) [Besoins énergétiques régionaux](#), AREC, accessed in January 2026.
- [7](#) [Production de déchets ménagers et assimilés en région](#), AREC, accessed in January 2026.
- [8](#) [Le Taux de Chômage localisé au 3e trimestre 2025](#), INSEE, accessed in January 2026.

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