

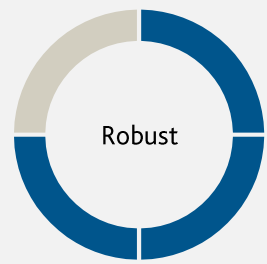
SECOND PARTY OPINION

on the sustainability of Région Nouvelle-Aquitaine's Green, Social and Sustainability Bond Framework

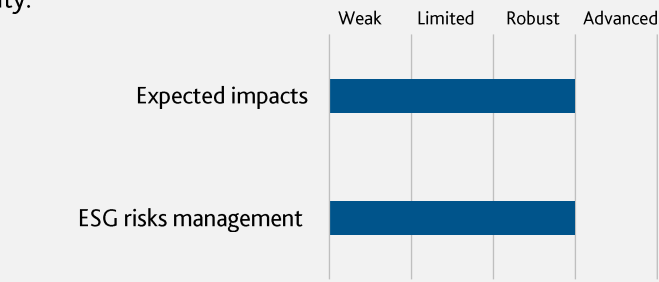
Moody's ESG Solutions considers that Région Nouvelle-Aquitaine's Framework for green, social and sustainability issuances is aligned with the four core components of the ICMA's Green Bond Principles 2021 ("GBP") and Social Bond Principles 2021 ("SBP") identified by Moody's ESG Solutions. ✓

Framework

Contribution to Sustainability:



- Advanced
- Limited
- Robust
- Weak



SDG Mapping



Characteristics of the Framework

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|--|---|
| Green/Social Project Categories | ⇒ 6 Green Categories ⇒ 3 Social Categories |
| Target populations for the social project categories | Defined |
| Project Locations | Région Nouvelle-Aquitaine |
| Existence of Framework | Yes |
| Share of Refinancing | No refinancing |
| Look-back Period | N/A |

Issuer

ESG Controversies

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|-------------------------|-------------|
| Number of Controversies | 2 |
| Frequency | Occasional |
| Severity | Significant |
| Responsiveness | Reactive |

The Issuer is not part of our ESG rating performance universe and our controversial activities screening methodology does not apply to local authorities.

Coherence

- Coherent
- Partially coherent
- Not coherent

Moody's ESG Solutions considers that the contemplated Framework is coherent with the Nouvelle-Aquitaine region's strategic sustainability priorities and sector issues and that it contributes to achieving the Issuer's sustainability commitments.

Key findings

Moody's ESG Solutions considers that Région Nouvelle-Aquitaine's Framework is aligned with the four core components of the GBP and SBP.

Use of Proceeds - aligned with the GBP and SBP and best practices identified by Moody's ESG Solutions

- Eligible Categories are clearly defined for all the Eligible Categories, the Issuer has communicated the nature of the expenditures, the eligibility criteria for the green and social projects, the target populations for the social categories and the location of Eligible Projects.
- The environmental and social objectives are clearly defined, these are relevant for all the Eligible Categories and set in coherence with sustainability objectives defined by international standards.
- The expected benefits are clear, these are considered relevant, measurable, and will be quantified for all the Eligible Categories in the reporting.
- The Issuer has committed to not have refinancing.

Evaluation and Selection - aligned with the GBP and SBP

- The process for Project Evaluation and Selection has been clearly defined and detailed by the Issuer, it is considered well-structured. The roles and responsibilities are clear and include relevant internal expertise. The Process will be publicly disclosed in the Framework.
- The eligibility criteria for project selection have been clearly defined by the Issuer for all Eligible Categories.
- The process applied to identify and manage potentially material E&S risks associated with the projects is publicly disclosed in the herewith SPO. The process is considered robust: it combines monitoring, identification and corrective measures for all categories (see detailed analysis on pages 25 - 26).

Management of Proceeds - aligned with the GBP and SBP and best practices identified by Moody's ESG Solutions

- The process for the Management and Allocation of Proceeds is clearly defined and detailed, and is publicly available in the Framework.
- The allocation period for the proceeds will be 24 months or less.
- Net proceeds of the bond will be placed in a segregated account.
- The Issuer has committed that as long as the Bond is outstanding, the balance of the tracked net proceeds will be periodically adjusted to match allocations to Eligible Projects made during that period.
- The Issuer has provided information on the procedure that will be applied in case of project divestment or postponement and has committed to reallocate divested proceeds to projects that are compliant with the Framework within 24 months.

Reporting - aligned with the GBP and SBP

- The Issuer has committed to report on the Use of Proceeds annually, until full allocation and on a timely basis in case of material developments. The report will be publicly available until bond maturity.
- The reporting will cover relevant information related to the allocation of Bond proceeds and to the expected sustainable benefits of the Eligible Categories. The Issuer has also committed to reporting on the material controversies associated with the projects. The methodology and assumptions for reporting the environmental and social benefits of the Eligible Categories will be publicly disclosed.
- An external auditor will verify the tracking and allocation of funds until full allocation and in the case of material changes.
- The indicators used to report on environmental and social benefits of the Eligible Categories will be verified internally by the Issuer.

Contact

Sustainable Finance Team | clientservices@moodys.com

SCOPE

Moody's ESG Solutions was commissioned to provide an independent Second Party Opinion ("SPO") on the sustainability credentials and management of the Green, Social and Sustainability Bonds¹ (the "Bonds") to be issued by Région Nouvelle-Aquitaine (the "Issuer") in compliance with their Framework "NEO TERRA: Accompagner et accélérer la transition" (the "Framework") created to govern their issuance(s).

Our opinion is established according to Moody's ESG Solutions' Environmental, Social and Governance ("ESG") exclusive assessment methodology and to the latest version of the voluntary guidelines of the International Capital Market Association's (ICMA) Green Bond Principles ("GBP") – edited in June 2021 and Social Bond Principles ("SBP") – edited in June 2021 (referred together as the "GBP & SBP") and the voluntary Sustainability Bond Guidelines ("SBG") – edited in June 2021.

Our opinion is built on the review of the following components:

- Framework: we assessed the Framework, including the coherence between the Framework and the Issuer's environmental, social and sustainability commitments, its potential contribution to sustainability and its alignment with the four core components of the GBP & SBP 2021.
- Issuer: we assessed the Issuer's management of potential ESG controversies.

Our sources of information are multichannel, combining data (i) gathered from public sources, press content providers and stakeholders, (ii) from our exclusive ESG rating database, and (iii) information provided from the Issuer through documents and interviews conducted with the Issuer's managers and stakeholders involved in the Bonds issuance, held via a telecommunications system.

We carried out our due diligence assessment from October 1st, 2021 to May 10th, 2022. We consider that we were provided access to all documents and interviewees we solicited. For this purpose, we made reasonable efforts to verify the accuracy of all data used as part of the assessment.

Type of External Reviews supporting this Framework

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|-------------------------------------|--|--------------------------|--|
| <input checked="" type="checkbox"/> | Pre-issuance Second Party Opinion | <input type="checkbox"/> | Independent verification of impact reporting |
| <input checked="" type="checkbox"/> | Independent verification of funds allocation | <input type="checkbox"/> | Climate Bond Initiative Certification |

¹ The "Green, Social and Sustainability Bonds" is to be considered as the bond to be potentially issued, subject to the discretion of the Issuer. The name "Green, Social and Sustainability Bonds" has been decided by the Issuer: it does not imply any opinion from Moody's ESG Solutions.

COHERENCE

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|--------------------|
| Coherent |
| Partially coherent |
| Not coherent |

We consider that the contemplated Framework is coherent with Région Nouvelle-Aquitaine's strategic sustainability priorities and sector issues and that it contributes to achieving the Issuer's sustainability commitments.

Local authorities play a critical role in promoting sustainable development. Public institutions are often at the center of financing projects for the development of territories they control. Through their request for proposals and public contracts, local authorities can set the baseline requirements to adhere to for social and environmental practices. These institutions are called upon to develop solutions for their populations while also promoting rational uses of environmental resources. By implementing actions aimed at, among others, a social and inclusive economy, energy efficient sustainable mobility, access to essential services and affordable housing, local authorities can contribute towards achieving the sustainable objectives of the 2030 Agenda.

Under the "NOTRe"² law relating to the new French territorial organization enacted in 2015, the region committed to resolving the climate change risks identified in the Acclimatera diagnosis by adopting its "Néo Terra" roadmap dedicated to transitions and articulated around major principles and quantified commitment. The "Néo Terra" roadmap sets out 11 ambitions to accelerate change and support the territory's climate development:

- Ambition 1: Promote citizen engagement to accelerate the ecological transition
- Ambition 2: Accelerate and support the agroecological transition
- Ambition 3: Accelerate the energy and ecological transition of companies
- Ambition 4: Develop "clean" mobility for all
- Ambition 5: Develop and systematize sustainable urban planning
- Ambition 6: Build a new energy mix
- Ambition 7: Zero waste by 2030
- Ambition 8: Preservation of Biodiversity
- Ambition 9: Preserve and protect water resources
- Ambition 10: Preserve agricultural, forest and natural lands
- Ambition 11: Région Nouvelle-Aquitaine, an exemplary administration in the transition

In parallel, the development of a "Regional Development Plan for Sustainable Development and Equality of Territories" (SRADDET)³ had been introduced in the context of the Region's responsibilities with regards to regional planning.

The SRADDET sets medium- to long-term objectives (through to the 2021, 2025, 2030 and 2050 horizons) for the Region in 12 essential areas for the territories' future, namely: Balance and equality among territories, Advancement of rural areas, Spatial management, Housing, Installing infrastructures of regional interest, Development of intermodal transportation, Climate change resiliency, Energy management and valuation, Waste prevention and management, Air pollution, Protection and restoration of biodiversity, and digital.

The SRADDET "Together, Let's Imagine the Nouvelle-Aquitaine" by Région Nouvelle-Aquitaine had been implemented in 2020 and structured around four key priorities, namely: well-being of the territory's inhabitants, combatting against inequality and increasing mobility, producing and consuming differently and protecting our natural environment and health.

To address these issues, the Region formalized a strategy structured around three categories and underlying sub-categories:

- A dynamic Nouvelle-Aquitaine, with its attractive territories, a creator of opportunities and employment
 - Create jobs and economic opportunities by promoting each territory's potential with respect to its resources and natural assets
 - Develop a circular economy
 - Provide all territories the opportunity to innovate and experiment
 - Support the Region's appeal by offering enhanced transportation for travelers and cargo
 - Open Région Nouvelle-Aquitaine to its neighbors, Europe and the world

² Law on the new territorial organization of the Republic (NOTRe) | Ministry of Territorial Cohesion and Relations with Territorial Communities ([cohesion-territoires.gouv.fr](https://territoires.gouv.fr))

³ <https://www.ecologie.gouv.fr/sraddet-schema-strategique-prescriptif-et-integrateur-regions>

- An audacious Nouvelle-Aquitaine, with innovative territories confronting demographic and environmental challenges
 - Align spatial management, social integration and quality of life with urban planning and housing
 - Preserve and enhance the natural environment, agricultural land and forests, and guarantee water resources
 - Accelerate the energy and ecological transition for a healthy environment
 - Focus on waste prevention in the production and consumption model
 - Be inventive in limiting the impact of climate change

- A solidary Nouvelle-Aquitaine, with the region and its territories united for the wellbeing of all
 - Strengthen connections between cities, conurbations and rural territories
 - Ensuring equitable access to services and facilities, notably through towns and city centers asserting their essential roles
 - Optimize the mobility services, multimodality and intermodality
 - Guarantee digital coverage, and develop new services and uses

By creating a Framework to finance green or social eligible activities and assets associated with Green Buildings, Low-carbon Transportation, Renewable Energy, Energy Efficiency, Biodiversity, Climate Change Adaptation, Access to Essential Services, and Access to Affordable Housing, Economic, Social and Solidary Development, the Issuer is coherently aligned with its sustainability strategy and commitments and addresses important sustainability issues.

FRAMEWORK

The Issuer has described the main characteristics of the bonds within its Framework that covers the four core components of the GBP 2021 and SBP 2021 (the last updated version was provided to Moody's ESG Solutions on May 4th, 2022). The Issuer has committed to making this document publicly accessible on its website⁴, in line with good market practices.

Alignment with the Green Bond Principles

Use of Proceeds



The net proceeds of the bonds will exclusively finance, in part or in full, projects falling under six Green Project Categories and three Social Project Categories ("Eligible Categories"), as indicated in Table 1.

- Eligible Categories are clearly defined for all the Eligible Categories, the Issuer has communicated the nature of the expenditures, the eligibility criteria for the green and social projects, the target populations for the social categories and the location of Eligible Projects.
- The environmental and social objectives are clearly defined, these are relevant for all the Eligible Categories and set in coherence with sustainability objectives defined by international standards.
- The expected environmental and social benefits are clear, these are considered relevant, measurable, and will be quantified for all the Eligible Categories in the reporting.
- The Issuer has committed to not have refinancing.

| BEST PRACTICES |
|---|
| ⇒ The definition and eligibility criteria (selection and exclusion) are clear and consistent with international standards for all categories. |
| ⇒ The relevant environmental and/or social benefits are identified and measurable for all project categories. |
| ⇒ The Issuer has transparently communicated there will be no refinancing. |

⁴ <https://www.nouvelle-aquitaine.fr/>

Table 1. Moody's ESG Solutions' Analysis of Eligible Categories, Environmental and Social Objectives and Expected Benefits as presented in the Issuer's Framework

- Nature of expenditures: Financing green and social projects (CAPEX)
- Location of Eligible Projects and Assets: Région Nouvelle-Aquitaine, France

| FRAMEWORK | | | INTERNAL DOCUMENTATION AND REPOSES TO MOODY'S ESG SOLUTIONS | |
|---------------------|----------------------------------|--|--|---|
| ELIGIBLE CATEGORIES | ELIGIBLE SUB-CATEGORIES | DESCRIPTION | SUSTAINABLE OBJECTIVES AND BENEFITS | MOODY'S ESG SOLUTIONS' ANALYSIS |
| Green Buildings | Construction of green buildings | Investments that support the construction or acquisition of non-residential buildings with low or very low energy consumption: the Energy Positive buildings (BEPOS) in anticipation of future thermal regulations to reach the E2C2 level (equivalent to the energy performance level of the BBC Effinergie 2017 label) | <u>Climate change mitigation</u> Reduction of GHG emissions | The category definition is clear and detailed. The Issuer has communicated the nature of the expenditures, the eligibility criteria and the location of Eligible Projects. The expected environmental objectives are relevant and coherent with the environmental goals defined in international standards. The expected benefits are clear, relevant and measurable. The Issuer has committed to quantifying the environmental benefits in its annual report. The eligibility criteria of the projects are in line with the technical screening criteria defined by the EU Taxonomy Climate Delegated Act for the "Construction and Real Estate" category. ⁵ |
| | Renovation of existing buildings | Investments in the rehabilitation of existing residential and non-residential buildings: <ul style="list-style-type: none"> ▪ The renovation results in a gain of at least 30% in primary energy consumption, or ▪ The building obtains the BBC Effinergie Renovation label. | | |

⁵ https://ec.europa.eu/info/publications/210421-sustainable-finance-communication_en#taxonomy

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| Low-Carbon Transportation | Construction of rail transit infrastructure | Investments in public rail transit infrastructure, electric rolling stock and natural biogas (Bio-NGV), and rechargeable batteries, and in the feasibility studies prior to the construction of these infrastructures. | <p><u>Pollution prevention and management</u></p> <p>Air pollution reduction</p> <p><u>Climate change mitigation</u></p> <p>Reduction of GHG emissions</p> | <p>The category definition is clear and detailed. The Issuer has communicated the nature of the expenditures, the eligibility criteria and the location of Eligible Projects.</p> <p>The Issuer reports information on the environmental objectives and associated benefits in its internal documentation and its responses to Moody's ESG Solutions:</p> <ul style="list-style-type: none"> • Infrastructure investments for public rail transport, electric and Bio-NGV rolling stock and rechargeable batteries: The Region is exploring with the SNCF ways to adapt a thermal engine powered by Bio-NGV at contained costs. This category covers the feasibility study in nine regions including Région Nouvelle-Aquitaine, rather than the infrastructure investments. • Investments for a fleet of electric cars and buses, hybrid or running on Bio-NGV: The categories satisfy the EU Taxonomy criteria for the type of vehicles.⁶ <p>The expected environmental objectives are relevant and consistent with the environmental objectives defined in international standards.</p> <p>The expected benefits are clear, relevant and measurable. The Issuer has committed to quantifying the environmental benefits in its annual report.</p> <p>The eligibility criteria are aligned with the technical selection criteria defined by the EU Taxonomy Climate Delegated Act for the "Transport by motorcycles, passenger cars and light commercial vehicles" category.⁷</p> |
| | Support for a regional fleet of low-carbon vehicles | Investments in a fleet of electric cars and buses, hybrid or running on Bio-NGV, with CO ₂ emissions less than 50gCO ₂ until 2025 and equal to 0 gCO ₂ from 2026, and in associated infrastructure, limited to high power charging stations for electric vehicles. | | |
| | Construction of infrastructure for soft mobility | Investment in infrastructure for bicycles and bicycle sharing systems, bicycle routes and roads with a restricted access, limited to non-motorized transport. | | |

⁶ https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-2800-annex-1_en.pdf

⁷ https://ec.europa.eu/info/publications/210421-sustainable-finance-communication_en#taxonomy

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|-------------------------|--|--|--|--|
| <p>Renewable Energy</p> | <p>Development of local renewable energy</p> | <p>Investments for the development and production of local renewable energy:</p> <ul style="list-style-type: none"> ▪ Solar energy (photovoltaic, including agrivoltaics, and Concentrated Solar Power -CSP), as well as upstream R&D investments, or ▪ Biomass for the production of biogas from anaerobic digestion and methanation, in compliance with strict environmental and social criteria and in accordance with the EU Directive EU 2018/2001⁸, or ▪ Long-term Green Corporate Power Purchase Agreements (PPAs) with a duration of more than 10 years. ▪ The R&D and infrastructure construction for developing green di-hydrogen, decarbonated di-hydrogen and recovered di-hydrogen in the road and maritime mobility sector as a substitute for fossil fuels. Greenhouse gas emissions are less than 3tCO₂e/tH₂ over the life cycle. | <p><u>Climate change mitigation</u> GHG emissions prevention/reduction</p> | <p>The category definition is clear and detailed. The Issuer has communicated the nature of the expenditures, the eligibility criteria and the location of Eligible Projects.</p> <p>The Issuer reports information related to the environmental objectives and associated benefits in its internal documentation and in its responses to Moody's ESG Solutions:</p> <ul style="list-style-type: none"> • Solar energy (photovoltaic, including agrivoltaics⁹ and CSP): The innovations will include photovoltaic systems equipped with control tools and services to optimize agricultural and electrical production. The projects in this Framework include the installation of photovoltaic panels and part of the upstream R&D to validate the technology or the panels' impact on crops and water (innovative agri-solar systems experimentation).¹⁰ • Biomass for the production of biogas from anaerobic digestion¹¹ and methanation: <ul style="list-style-type: none"> ○ The eligible biomass covers fermentable waste (animal waste, vegetable matter or crop residues made up of biodegradable organic matter) and food industry waste (by-products, fats, sludge), and excludes woody plant matter (wood). ○ The methanation process is achieved using renewable energy and complies with the EU directive EU 2018/2001. ○ The Region confirms that 95% of the projects directly inject the biomethane coming from this category into the gas networks and 5% contribute to cogeneration (with electricity). • Green Corporate PPAs will target ground-mounted solar photovoltaic energy and will adhere to 100g CO₂/Kwh threshold (current level in France is 55g CO₂) • Steam reforming from fossil fuels is excluded from eligible green projects • Di-hydrogen will be produced using three types of infrastructure: <ul style="list-style-type: none"> ○ Mature electrolysis¹² of water (PEM, alkaline) or innovative (high temperature) ○ Pyro-gasification of wood waste (sawmill by-products) ○ Investments in R&D <p>The expected environmental objectives are relevant and consistent with the environmental objectives defined in international standards.</p> <p>The expected benefits are clear, relevant and measurable. The Issuer has committed to quantifying the environmental benefits in its annual report.</p> |
|-------------------------|--|--|--|--|

⁸ Biomass feedstocks will be limited to sources such as agricultural or forestry residues that do not deplete existing terrestrial carbon pools or compete with food production. Greenhouse gas emissions are limited to 100g CO₂e/kWh over the life cycle.

⁹ Exclusions: greenhouse production, sheds, buildings, new hill water reservoirs for irrigation, transformation of a natural environment to install an agri-solar device, head of watershed areas, sensitive permanent grasslands, wetlands, "biodiversity hotspots" as identified in the regional study and in the document "AGRI-SOLAR - Pilot and industrial project - Request for projects".

¹⁰ Measurement initiatives and agronomic and environmental monitoring are planned for three years. These measurement initiatives will cross-reference each other, as well as with the energy production and the economic model in order to improve production while preserving the biodiversity.

¹¹ Methanation is a controlled process of biological degradation and methanation is a thermo-chemical process entirely industrial (via the mobilization of renewable energy).

¹² The Region confirms that the electricity used for the electrolysis will be from low carbon sources (<100g CO₂/kwh). It will come either from the grid (decarbonized around 80/90g CO₂/kwh) or from solar (around 55g CO₂/kwh).

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| <p>Energy Efficiency</p> | <p>Development of an energy efficiency strategy</p> | <p>Financial support for companies to reduce their energy needs for industrial processes by subsidizing their investment expenditures in the following:</p> <ul style="list-style-type: none"> ▪ Process optimization (investment in more energy-efficient processes) ▪ Thermal integration processes and general waste heat recovery ▪ Optimization of utilities production (compressed air, cold, heat and steam production) | <p><u>Energy efficiency improvements</u></p> <p>Reduction of energy consumption</p> <p><u>Climate change mitigation</u></p> <p>GHG emissions reduction</p> | <p>The category definition is clear and detailed. The Issuer has communicated the nature of the expenditures, the eligibility criteria and the location of Eligible Projects.</p> <p>The Issuer reports information on the environmental objectives and associated benefits in its internal documentation and in its responses to Moody's ESG Solutions:</p> <ul style="list-style-type: none"> • The Region will subsidize companies that specialize in more energy efficient processes (aligned with its objective to reduce companies' energy consumption by 10%) and these subsidies vary according to the expected pay-back period (from 3 to 5 years). The region will provide an annual subsidy with verification of the achieved objectives (penalties will apply in case of non-achievement). <p>The expected environmental objectives are relevant and consistent with the environmental objectives defined in international standards.</p> <p>The expected benefits are clear, relevant and measurable. The Issuer has committed to quantifying the environmental benefits in its annual report.</p> |
| <p>Biodiversity</p> | <p>Sustainable management of natural resources</p> | <p>Investments in marine and terrestrial resource management projects that contribute to the protection of biodiversity:</p> <ul style="list-style-type: none"> ▪ Sustainable management (protection, reforestation and restoration) of forests based on established guidelines (simple management plan, code of good silvicultural practices or standard management regulations - cf. forestry code) ▪ Preservation and development of marine and terrestrial protected areas ▪ Restoration of degraded ecosystems or renaturation of ecosystems and biodiversity ecological continuity ▪ Aid to farmers for transitioning to organic farming ▪ Support for circular economy projects ▪ Wildlife care and breeding centers | <p><u>Transition towards a circular economy</u></p> <p><u>Protection of water and oceans</u></p> <p><u>Protection of terrestrial ecosystems</u></p> <p><u>Sustainable use of terrestrial ecosystems</u></p> <p>Balanced and healthy ecosystems</p> <p>Increase in waste recycling</p> | <p>The category definition is clear and detailed. The Issuer has communicated the nature of the expenditures, the eligibility criteria and the location of Eligible Projects.</p> <p>The Issuer reports information related to the environmental objectives and associated benefits in its internal documentation and in its responses to Moody's ESG Solutions:</p> <ul style="list-style-type: none"> • Support for circular economy projects: This category covers the financing of (i) recycling centers and (ii) recycling platforms for building and public works waste. These two plans have been co-created with ADEME. The Region will identify sectors lacking in recycling centers, with a focus on specific ones (e.g., electronics) to support their construction or direct research. Specific selection criteria are included in the 2020 request for projects: Reuse, Repair, Reuse. • Aid to farmers for transitioning to organic farming: The objective is to ensure support for farmers wanting to convert and ensure the financial stability of farmers already labeled Organic farming ("<i>Agriculture Biologique</i>" - AB). Through the Plan for the Competitiveness and Adaptation of Agricultural Holdings (<i>Plan de Compétitivité et d'Adaptation des Exploitations agricoles - PCAE</i>), the Region offers investment aid to all farmers. (see "Pacte d'ambition régionale pour l'agriculture biologique"¹³) • Wildlife care and breeding centers: Nine centers are spread throughout the region to help wildlife in distress (road traffic, poaching, climate change) and reintroduce certain endangered wild animals (red-listed in the natural environment). The Region supports these centers in their operations and modernization. In addition, some centers are currently being planned in the rural areas (Dordogne, Limousin) in order to have a complete coverage of the region. <p>The expected environmental objectives are relevant and consistent with the environmental objectives defined in international standards.</p> <p>The expected benefits are clear, relevant and measurable. The Issuer has committed to quantifying the environmental benefits in its annual report.</p> |

¹³ https://draaf.nouvelle-aquitaine.agriculture.gouv.fr/IMG/pdf/pacte_signe_cle4a46bc.pdf

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| Climate Change Adaptation | Climate change adaptation in the mountainous areas and contribution to the resiliency along the receding coastlines |
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Climate change adaptation
Capacity to adapt to climate-related risks

The category definition is clear and detailed. The Issuer has communicated the nature of the expenditures, the eligibility criteria and the location of Eligible Projects.

The Issuer reports information related to the environmental objectives and associated benefits in its internal documentation and in its responses to Moody's ESG Solutions:

- Strengthen resiliency along the receding coastlines: the Region intends to finance R&D. The Coastal Intervention Regulation (*Règlement d'Intervention en faveur du littoral*¹⁴) specify the types of projects that can be supported, which include research, studies, observations, training, development of coastal protection areas, repopulation of the marine environment, restoration and planting. (The Intervention Regulations specify the possible subsidies and aid available, as well as the selection criteria.)
- Climate change adaptation in mountainous areas: Investments to consolidate facilities and upgrade resorts to allow year-round activities. The future projects identified by the Region fall within the Framework of the *Règlement d'Intervention en faveur du littoral et du Plan Stratégique National / Papier Thématique Montagne*.¹⁵

The expected environmental objectives from the identified projects are relevant and consistent with the environmental objectives defined in international standards.

The expected benefits are clear, relevant and measurable.

¹⁴ The regulations were provided by the Region to Moody's ESG Solutions

¹⁵ The document has been provided by the Region to Moody's ESG Solutions

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| <p>Access to Essential Services</p> | <p>Public education services</p> | <p>Investments to provide quality public education for secondary and higher education:</p> <ul style="list-style-type: none"> ▪ Construction or expansion of educational infrastructure to improve access to education, or ▪ Investment in educational materials (computer tools, library resources, etc.) to improve learning conditions. <p><u>Target population:</u> Population that meet social criteria, students</p> | <p><u>Access to education services</u> Improving education</p> | <p>The category definition is clear and detailed. The Issuer has communicated the nature of the expenditures, the eligibility criteria and the location of Eligible Projects.</p> <p>The Issuer reports information related to the social objectives and associated benefits in its internal documentation and in its responses to Moody's ESG Solutions:</p> <ul style="list-style-type: none"> • The financial projects benefit all the habitants of the Region with a special focus on young people (high school students, apprentices, students) <p>The expected social objectives are relevant and consistent with the sustainability objectives defined in international standards.</p> <p>The expected benefits are clear, relevant and measurable. The Issuer has committed to quantifying the social benefits in its annual report.</p> |
| <p>Access to Essential Services</p> | <p>Public health services</p> | <p>Investments to support access to health care in the public system:</p> <ul style="list-style-type: none"> ▪ The construction or expansion of health infrastructure allowing wider access to care through the recruitment of new caregivers, or ▪ The purchase of healthcare equipment, or ▪ Training and medical research projects to develop the medicine of tomorrow and innovate in the field of aging, or ▪ Emergency medical aid (infrastructure and equipment) to be deployed in the event of an extraordinary crisis (health crisis, natural disaster, etc.). <p><u>Target populations:</u> All inhabitants of the Region, particularly fragile territories, vulnerable groups and young people</p> | <p><u>Access to health services</u> Improving health and well-being</p> | <p>The category definition is clear and detailed. The Issuer has communicated the nature of the expenditures, the eligibility criteria and the location of Eligible Projects.</p> <p>The Issuer reports information related to the social objectives and associated benefits in its internal documentation and in its responses to Moody's ESG Solutions:</p> <ul style="list-style-type: none"> • The category of public health services in the Region aims to benefit all inhabitants of the Region, particularly for fragile territories, vulnerable groups and young people <ul style="list-style-type: none"> ○ Fragile Territories: (i) Considered by the Delegation for Regional Planning and Attractiveness (<i>Délégation à l'aménagement du territoire et à l'attractivité régionale</i> - DATAR) as territories in the priority rural geographies and (ii) Zoning by the Regional Health Agency (<i>Agence Régionale de Santé</i>) that provides information on the geographic distribution of health professionals that can help improve unequal access to health services. ○ Vulnerable groups: Elderly persons and job seekers considered by the Region as vulnerable based on their irregular income. ○ Youth: High school students, apprentices, and college students are relevant target populations with needs for access to affordable health services. <p>The expected social objectives are relevant and consistent with the sustainability objectives defined in international standards.</p> <p>The expected benefits are clear, relevant and measurable. The Issuer has committed to quantifying the social benefits in its annual report.</p> |

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|---|--|--|---|--|
| <p>Access to Affordable Housing</p> | <p>Development of social and intermediate housing</p> | <p>Direct and indirect investments (through the financing of affordable housing organizations) to increase the capacity of social housing stock:</p> <ul style="list-style-type: none"> ▪ The construction of new social housing, or ▪ The conversion of existing buildings into social housing, or ▪ The construction of new intermediate housing for young people aged between 15 and 30 years who are in job training or civic service <p><u>Target populations:</u> Young people (under age 30) in job training or apprenticeship/civic service</p> | <p><u>Access to affordable housing</u></p> <p>Development of the supply of social and rent-controlled housing</p> | <p>The category definition is clear and detailed. The Issuer has communicated the nature of the expenditures, the eligibility criteria and the location of Eligible Projects.</p> <p>The Issuer reports information related to the social objectives and associated benefits in its internal documentation and responses to Moody's ESG Solutions:</p> <ul style="list-style-type: none"> • Intermediate housing will be dedicated to young people (under age 30) in training or an apprenticeship. • To obtain a social housing unit (including French HLM housing), applicants must meet specific income requirements. The maximum income allowed depends on the type of housing, its location and the number of people to be housed.¹⁶ <p>The expected social objectives are relevant and consistent with the sustainability objectives defined in international standards.</p> <p>The expected benefits are clear, relevant and measurable. The Issuer has committed to quantifying the social benefits in its annual report.</p> |
| <p>Social, Inclusive and Economic Development</p> | <p>Support for local employment and socio-economic advancement</p> | <p>Expenditures to support job creation as well as responsible and innovative socio-economic development:</p> <ul style="list-style-type: none"> ▪ Aid for social and solidary economic structures ▪ Aid for micro enterprises in support of the local economy ▪ Emergency aid to SMEs and micro enterprises in the event of an extraordinary crisis (health crisis, natural disaster, etc.) <p><u>Target populations:</u> SMEs, MEs, Economic Social and Solidary (ESS) organizations¹⁷</p> | <p><u>Socio-economic advancement</u></p> <p>Improving access to finance</p> | <p>The category definition is clear and detailed. The Issuer has communicated the nature of the expenditures, the eligibility criteria and the location of Eligible Projects.</p> <p>The expected social objectives are relevant and consistent with the sustainability objectives defined in international standards.</p> <p>The Issuer reports information on social objectives and associated benefits in its internal documentation and its responses to Moody's ESG Solutions :</p> <ul style="list-style-type: none"> • The category supports micro enterprises with less than 10 employees; the eligibility criteria and exclusions are specified in the Intervention Regulations¹⁸ for regional aid to businesses (<i>Règlement d'Intervention des aides régionales des entreprises</i>) <p>The expected benefits are clear, relevant and measurable. The Issuer has committed to quantifying the social benefits in its annual report.</p> |







¹⁶ <https://www.service-public.fr/particuliers/vosdroits/F869>

¹⁷ <https://www.legifrance.gouv.fr/loda/id/JORFTEXT000029313296/>

¹⁸ https://www.cap-metiers.pro/TELECHARGEMENT/4763/_reglement_intervention_aides_regionales_entreprises_PDF_PDF

SDG Contribution

The Eligible Categories are likely to contribute to 10 of the 17 United Nations' Sustainable Development Goals ("SDGs"), namely:

| ELIGIBLE CATEGORY | SDG | SDG TARGETS |
|--|--|---|
| Access to Affordable Housing Social, Inclusive and Economic Development |  1 No Poverty | 1.1 By 2030, eradicate extreme poverty for all people everywhere, currently measured as people living on less than US\$1.90 a day. |
| Access to Essential Services |  3 Good Health and Well-Being | 3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all. |
| Access to Essential Services |  4 Quality Education | 4.1 By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes. 4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university. 4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship. 4.a Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all. |
| Biodiversity Climate Change Adaptation |  6 Clean Water and Sanitation | 6.6 By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes. |
| Green Buildings Renewable Energy |  7 Affordable and Clean Energy | 7.1 By 2030, ensure universal access to affordable, reliable and modern energy services. 7.2 By 2030, increase substantially the share of renewable energy in the global energy mix. 7.3 By 2030, double the global rate of improvement in energy efficiency. |
| Access to Essential Services Social, Inclusive and Economic Development |  8 Decent Work and Economic Growth | 8.1 Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7% 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, including through a focus on high-value added and labor-intensive sectors. 8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services. 8.6 By 2020, substantially reduce the proportion of youth not in employment, education or training. |

| ELIGIBLE CATEGORY | SDG | SDG TARGETS |
|------------------------------|---|--|
| Low-Carbon Transportation |  9 Industry, Innovation and Infrastructure | 9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all. |
| Green Building |  11 Sustainable Cities and Communities | 11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums. |
| Low-Carbon Transportation | | 11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons. |
| Access to Essential Services | | 11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries. 11.a Support positive economic, social and environmental links between urban, peri-urban and rural areas by strengthening national and regional development planning. |
| Green Buildings |  13 Climate Action | Eligible Projects contribute globally to the SDG 13 of taking urgent action in combatting climate change and its impacts. |
| Low-Carbon Transportation | | 13.1 Build resilience and adaptive capacity to climate-related hazards and natural disasters in all countries. |
| Energy Efficiency | | |
| Biodiversity |  15 Life on Land | 15.1 By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements. 15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally. 15.3 By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world. 15.4 By 2030, ensure the conservation of mountain ecosystems, including their biodiversity, in order to enhance their capacity to provide benefits that are essential for sustainable development. 15.5 Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species. |

Evaluation and Selection of Eligible Projects



- The process for Project Evaluation and Selection has been clearly defined and detailed by the Issuer, it is considered well-structured. The roles and responsibilities are clear and include relevant internal expertise. The Process will be publicly disclosed in the Framework.
- The eligibility criteria for project selection have been clearly defined by the Issuer for all Eligible Categories.
- The process applied to identify and manage potentially material E&S risks associated with the projects is publicly disclosed in the herewith SPO. The process is considered robust: it combines monitoring, identification and corrective measures for all categories (see detailed analysis on pages 25 - 26).

Process for Project Evaluation and Selection

For the purposes of the bonds, the Néo Terra Committee and various branches of the Region are responsible for the selection and evaluation process. The parties responsible for this process are:

- The Néo Terra Steering Committee composed of the Néo Terra project leader, the project leaders of the 11 ambitions and the center representatives;
- The Finance and Budget Department;
- The Operational Departments;
- The Compliance and Financial Decision-Making Department.

The evaluation and selection process is as follows:

- The process begins at the beginning of the year following the mobilization of applicable loans, once the Region has visibility on the level of capital expenditure for each project.
- The Néo Terra Finance Committee asks each Operational Departments to select projects or investment plans that correspond to the expenses recorded during the year.
- The Compliance and Financial Decision-Making Department extracts information from the Region's financial information system for the amounts spent on the projects/facilities associated with the respective departments.
- The Finance Department finalizes the list of projects/facilities corresponding to the amount raised by the loan. The Néo Terra Committee validates the final list, relying on the expertise of the Néo Terra Scientific Advisory Board if necessary.
- The Néo Terra Steering Committee and the Néo Terra Scientific Advisory Board are responsible for monitoring controversies. In the event that a selected project is affected by a major controversy, becomes ineligible, or is cancelled or postponed, Région Nouvelle-Aquitaine commits to reallocating the corresponding portion of the Green, Social or Sustainability Bond funds to another eligible project within 24 months.
- Monitoring of the selected projects against the eligibility criteria will be conducted after the funding for three years. The Operational Departments will transmit the monitoring details to the Néo Terra Committee, which will verify compliance with the eligibility criteria.

Traceability and verification of project selection and evaluation are ensured throughout the process:

- The Committee assesses the compliance of projects with the eligibility criteria described in the Framework to approve their allocation. The Committee meets at least every quarter and meeting minutes are kept to ensure the traceability of decisions.

Eligibility Criteria

The process is based on explicit eligibility criteria, consistent with the environmental and social objectives defined for the Eligible Categories.

- The selection criteria is based on the Eligible Categories definitions in Table 1 of the Use of Proceeds section.

BEST PRACTICES

- ⇒ The Issuer states that it will monitor potential ESG controversies associated with projects throughout the bond's life cycle and has provided details on the frequency, content and procedures in the event of a project controversy.

Management of Proceeds



- The process for the Management and Allocation of Proceeds is clearly defined and detailed, and is publicly available in the Framework.
- The allocation period for the proceeds will be 24 months or less.
- Net proceeds of the bond will be placed in a segregated account.
- The Issuer has committed that as long as the Bond is outstanding, the balance of the tracked net proceeds will be periodically adjusted to match allocations to Eligible Projects made during that period.
- The Issuer has provided information on the procedure that will be applied in case of project divestment or postponement and has committed to reallocate divested proceeds to projects that are compliant with the Framework within 24 months.

Management Process

- The net proceeds of the Green, Social or Sustainability Bonds are fungible in the regional treasury. French local authorities are required to deposit their cash balance into a single account at the French Treasury.
- The funds are earmarked ex post and allocated to selected projects in proportion to the amounts used for each project relative to the total amount of the bond.
- Local government funds are centralized by the Treasury in the designated account. Therefore, the allocated funds cannot be invested elsewhere.

In the event that a selected project is affected by a major controversy, becomes ineligible, or is cancelled or postponed, the Region will transfer the corresponding portion of the funds allocated from the Green, Social or Sustainability Bond to another eligible project within 24 months.

| BEST PRACTICES |
|--|
| <ul style="list-style-type: none"> ⇒ The allocation period is 24 months. ⇒ The Issuer reports that there will be no temporary investments. ⇒ The Issuer has provided information on the procedure that will be applied in the event of a project or asset termination or deferral and has committed to reallocating the proceeds of the terminated projects consistent with the Framework within 24 months. |

Reporting



- The Issuer has committed to report on the Use of Proceeds annually, until full allocation and on a timely basis in case of material developments. The report will be publicly available until bond maturity.
- The reporting will cover relevant information related to the allocation of Bond proceeds and to the expected sustainable benefits of the Eligible Categories. The Issuer has also committed to reporting on the material controversies related to the projects. The reporting methodology and assumptions used to report on environmental and social benefits of the Eligible Categories will be publicly disclosed.
- An external auditor will verify the tracking and allocation of funds to Eligible Projects until full allocation and in the case of material changes.
- Indicators used to report on environmental and social benefits of the Eligible Categories will be verified internally by the Issuer.

The Issuer reports that the Regional Department of Public Finance (*Direction Régionale des Finances Publiques - DRFiP*) is responsible for controlling the expenditures mandated by the Region and issues the payments. In its capacity as regional payer for Région Nouvelle-Aquitaine, it certifies that the expenses listed have been paid.

Indicators

The Issuer has committed to transparently communicate at Eligible Category level, on:

- Allocation of proceeds: The indicators selected by the Issuer to report on the allocation of proceeds are relevant and exhaustive.

REPORTING INDICATORS

- ⇒ The total amount and share of allocated and unallocated funds.
- ⇒ The distribution of the total number of projects by Green and Social project categories.
- ⇒ The distribution of the total amount of funds allocated by categories of Green and Social projects.
- ⇒ The list of financed projects.

- Environmental and social benefits: The indicators selected by the Issuer to report on the environmental and social benefits are clear, relevant and exhaustive.

| Eligible Categories | ELIGIBLE SUB-CATEGORIES | ENVIRONMENTAL AND SOCIAL BENEFIT INDICATORS |
|------------------------------|---|---|
| Green Buildings | Construction of green buildings | <ul style="list-style-type: none"> Constructed surface (m²) Estimated energy savings per year (kWh/year) Estimated greenhouse gas emissions avoided per year (tCO₂eq/year) |
| | Renovation of existing buildings | <ul style="list-style-type: none"> Number of renovated buildings Estimated energy savings per year (kWh/year) Estimated greenhouse gas emissions avoided per year (tCO₂eq/year) |
| Low-Carbon Transportation | Construction of rail transit infrastructure | <ul style="list-style-type: none"> Number of additional daily travelers Estimated greenhouse gas emissions avoided per year (tCO₂eq/year) |
| | Support for a regional fleet of low-carbon vehicles | <ul style="list-style-type: none"> Number of additional daily travelers Estimated greenhouse gas emissions avoided per year (tCO₂eq/year) |
| | Construction of infrastructure for soft mobility | <ul style="list-style-type: none"> Kilometers of greenways and cycle routes built Number of beneficiaries |
| Renewable energy | Development of local renewable energy | <ul style="list-style-type: none"> Number of funded R&D projects and main applications |
| | Development of local renewable energy | <ul style="list-style-type: none"> Number of R&D projects funded and main applications Number of financed projects Number of solar panels installed Installed capacity (MW) Low-carbon energy production (MWh) Estimated greenhouse gas emissions avoided per year (tCO₂eq/year) |
| Energy efficiency | Development of an energy efficiency strategy | <ul style="list-style-type: none"> Estimated energy savings per year (kWh/year) Estimated greenhouse gas emissions avoided per year (tCO₂eq/year) |
| Biodiversity | Sustainable management of natural resources | <ul style="list-style-type: none"> Number of supported certified forests Number of supported protected areas Number of supported farmers involved in agro-ecological transition |
| Climate Change Adaptation | N/A | <ul style="list-style-type: none"> Number of supported projects |
| Access to Essential Services | Public education services | <ul style="list-style-type: none"> Number of supported institutions Number of additional students enrolled |
| | Public health services | <ul style="list-style-type: none"> Constructed surface (m²) Number of patients received Number of supported medical research projects |

| Eligible Categories | ELIGIBLE SUB-CATEGORIES | ENVIRONMENTAL AND SOCIAL BENEFIT INDICATORS |
|--|---|--|
| Access to Affordable Housing | Development of social and intermediate housing | <ul style="list-style-type: none"> ▪ Number of supported units ▪ Number of beneficiaries |
| Social, Inclusive and Economic Development | Support for local employment and socio-economic advancement | <ul style="list-style-type: none"> ▪ Number of supported companies ▪ Number of jobs created or preserved |

An area for improvement would be committing to external verification of the indicators used for reporting the environmental and social benefits of the Eligible Categories.

| BEST PRACTICES |
|--|
| <ul style="list-style-type: none"> ⇒ The Issuer report will be publicly available. ⇒ The reporting will cover relevant information related to the allocation of Bond proceeds and to the expected benefits of the Categories. The Issuer has also committed to report on significant ESG controversies related to the projects. ⇒ The reporting methodology and assumptions used to report on environmental and social benefits of the Eligible Projects will be disclosed publicly. ⇒ The indicators selected by the Issuer are clear and relevant and cover all expected benefits associated with the Eligible Categories. |

CONTRIBUTION TO SUSTAINABILITY

Expected Impacts

The potential positive impact of the Eligible Projects on environmental and social objectives is considered to be robust.

| ELIGIBLE CATEGORY | EXPECTED IMPACT | ANALYSIS |
|---------------------------|-----------------|--|
| Green buildings | ADVANCED | <p>According to the United Nations, the real estate sector accounts for 40% of global energy consumption and 30% of greenhouse gas (GHG) emissions.¹⁹ Therefore, this sector can play a leading role in how CO₂ emissions are assessed and integrated into the development, design and management of real estate assets.</p> <p>In France, according to the Ministry of Ecological Transition, the real estate sector accounts for 44% of the energy consumed in France, notably due to heating in the residential sector, and about 30% of the country's total GHG emissions.²⁰ The renovation and construction of energy-efficient buildings are therefore priorities for local authorities. According to France's National Low-Carbon Strategy²¹, 370,000 buildings must be fully renovated each year between 2015 and 2030 and 700,000 per year between 2030 and 2050, compared to less than 300,000 currently. The category includes both renovation and construction projects. Construction, however, has an absolute effect on energy consumption and land use and thus has a lower positive impact than renovation. The renovation and construction projects comply with one of the most stringent international standards that exists for the sector.</p> |
| Low-carbon transportation | ADVANCED | <p>In 2018, transportation accounted for 24% of global energy-related CO₂ emissions, which amounted to 8 billion tons of CO₂, of which 45.1% came from passenger transport (cars, motorcycles, buses, cabs) and 29.4% from freight transport (trucks and heavy goods vehicles).²²</p> <p>Eligible Projects aimed at developing low-carbon transport or related infrastructure will be key to reducing global GHG emissions and air pollutants from road traffic. In France, according to the Ministry of Ecological Transition²³, transportation accounts for 31% of the energy consumed in France and about 30% of the country's total GHG emissions. Local authorities have a key role in financing heavy civil infrastructure and transportation.²⁴</p> <p>There is no direct negative impact expected from zero emission vehicles. France has a high penetration of low-carbon energy in the electricity mix. Electric rail transport as well as the development of public transportation infrastructure have a positive effect. The category follows the selection criteria of the EU Taxonomy Climate Delegated Act.</p> |

¹⁹ <https://www.unepfi.org/publications/investment-publications/property-publications/sustainable-real-estate-investment-2/>

²⁰ <https://www.ecologie.gouv.fr/energie-dans-batiments>

²¹ https://www.ecologie.gouv.fr/sites/default/files/2020-03-25_MTES_SNBC2.pdf

²² <https://ourworldindata.org/co2-emissions-from-transport>

²³ <https://www.ecologie.gouv.fr/energie-dans-batiments>

²⁴ <https://www.notre-environnement.gouv.fr/rapport-sur-l-etat-de-l-environnement/themes-ree/defis-environnementaux/changement-climatique/emissions-de-gaz-a-effet-de-serre/article/les-emissions-de-gaz-a-effet-de-serre-du-secteur-des-transport>

| ELIGIBLE CATEGORY | EXPECTED IMPACT | ANALYSIS |
|-------------------|-----------------|---|
| Renewable energy | ADVANCED | <p>In 2019, about 84% of the world's primary energy came from coal, oil and gas.²⁵ Coal continues to be a key energy source and is also the most polluting, both in the amount of CO₂ it produces per unit of energy and also in the amount of local air pollution it creates. The development of renewable energy is essential for decarbonizing the country's energy mix and reducing its GHG emissions, but renewable energies accounted for only 11.4% of the global energy mix in 2019.²⁶</p> <p>In France, low-carbon energy represented 91% of the electricity produced in France according to the International Energy Agency.²⁷ The capacity of coal-fired power plants is still to be phased out. Although it remains relevant, decarbonization of the electricity mix is not the most crucial lever to reduce the country's environmental footprint.</p> <p>Despite the positive local and global impact in terms of GHG emission reductions, solar panels are the most land-intensive means of electricity generation and therefore may compete with other land uses. Information on where the panels will come from and whether the majority will be installed on roofs or on the ground could be helpful in minimizing negative impacts. The category follows the EU Taxonomy criteria and emissions thresholds have been set.</p> |
| Energy efficiency | ROBUST | <p>In 2019, about 64% of the world's electricity came from fossil fuels.²⁸ Reducing energy demand by promoting energy efficient equipment and appliances is a critical step in reducing fossil fuel consumption and GHG emissions associated with energy use.</p> <p>The Region will subsidize companies that specialize in more energy efficient processes and these subsidies will vary according to the expected pay-back period (approximately 3-5 years).</p> |
| Biodiversity | ROBUST | <p>The planet, rich in biodiversity, is threatened by unprecedented pressures from land use change, overexploitation, pollution, climate change and invasive species, mainly due to human activities. According to the latest report by the Intergovernmental Platform on Biodiversity and Ecosystem Services (IPBES)²⁹, one million plant and animal species out of an estimated 8 million are at risk of extinction, several within a few decades.</p> <p>France is home to an estimated 10% of the world's biodiversity and 35% of European biodiversity, with some of the largest populations of amphibian species. However, as in many other countries, many of France's natural environments are under threat, with an estimated 26% of species considered threatened or extinct.³⁰</p> <p>In 2017, Région Nouvelle-Aquitaine launched its regional biodiversity strategy³¹, which notably structures its initiatives for natural sites, as well as initiatives dedicated to the identification of biodiversity reservoirs, the preservation and protection of species, reversing the decline of pollinators, and the protection and preservation of marine biodiversity.</p> <p>At the category level, the care centers for wild animals and their breeding play an important role with regard to the general public (for example, with visits and dedicated educational activities). Thus, they contribute directly and indirectly to the protection of endangered species and the prevention of their extinction.</p> |

²⁵ <https://ourworldindata.org/fossil-fuels>

²⁶ <https://ourworldindata.org/energy-mix>

²⁷ <https://www.iea.org/countries/France>

²⁸ <https://ourworldindata.org/fossil-fuels>

²⁹ <https://www.worldbank.org/en/topic/biodiversity#1>

³⁰ <https://www.climatescorecard.org/2020/06/one-in-four-species-in-france-is-endangered-despite-biodiversity-protection-efforts/>

³¹ <https://www.nouvelle-aquitaine.fr/les-actions/transition-energetique-et-ecologique/biodiversite/biodiversite-et-espaces-naturels>. The strategy is valid until the next update expected in 2022.

| ELIGIBLE CATEGORY | EXPECTED IMPACT | ANALYSIS |
|---|-----------------|--|
| Climate change adaptation | ADVANCED | <p>Climate change is a global challenge. Région Nouvelle-Aquitaine is particularly exposed to climate disruptions. By 2050, temperatures of +1.5°C to 2°C are expected with the following impacts: recurrence of heat waves, disruption of rainfall patterns that will impede groundwater to be recharged, rising sea levels and receding coastline over the 970 kms of the Region's coastline, storms, fires, decrease in the height and duration of snowfalls in the Pyrénées or Limousin mountains, impact on agricultural and wine-growing activities, and risks to the quality and quantity of water, especially drinking water.</p> <p>The objectives of the Coastal Intervention Regulation (<i>Règlement d'Intervention en faveur du littoral</i>) are to contribute to (i) the preservation of environmental and landscape quality of coastal, maritime and land areas and (ii) the prevention of coastal risks. The adaptations targeted by this category concern the coastline, with trials for relocation strategies, the withdrawal of resort buildings as well as a study on the future of mountain resorts and their repositioning.</p> |
| Access to essential services | ROBUST | <p>France still faces significant challenges regarding access to essential services such as health and education, as evidenced by the progress made on the SDG 3 (Ensure healthy lives and promote well-being for all at all ages) and SDG 4 (Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all).³²</p> <p>Improved health care and education can improve long-term social conditions and reinforce the general public's autonomy. For the first subcategory, the target populations are public school students, however there is no specific information linked to populations or territories in need.</p> <p>For the second sub-category, the health services projects will benefit the inhabitants of the Region, particularly (i) fragile territories, (ii) vulnerable populations and (iii) young people (high school students, apprentices and students).</p> |
| Access to affordable and rent-controlled housing | ADVANCED | <p>According to the French SDG scorecard³³, challenges remain regarding SDG 11 (Sustainable Cities and Communities).</p> <p>Therefore, this category can have a positive long-term impact on the access to housing challenges in France. The social housing category (contracted housing in agreement between the State and a landlord) will be dedicated to young people (under age 30) in training or apprenticeship and to populations that meet certain social criteria.</p> |
| Social, inclusive and economic development and socio-economic advancement | ROBUST | <p>Providing financial support to SMEs is an important criteria for job creation in the country. This category supports the job creation and economic development of SMEs in the region. The criteria for classifying SMEs are based on the number of employees (Micro enterprises < 10 employees; SMEs < 250 employees). In addition, the eligibility criteria (size, location) and ineligible activities are specified in the Intervention Regulation³⁴ for regional aid to businesses (<i>Règlement d'Intervention des aides régionales des entreprises</i>).</p> |
| OVERALL ASSESSMENT | ROBUST | |

³² <https://dashboards.sdgindex.org/map>

³³ <https://eu-dashboards.sdgindex.org/>

³⁴ https://www.cap-metiers.pro/TELECHARGEMENT/4763/_reglement_intervention_aides_regionales_entreprises_PDF_PDF

ESG Risks Identification and Management Systems in Place at Project Level

The identification and management of the environmental, social, and governance risks associated with the Eligible Projects are considered robust.

Région Nouvelle-Aquitaine can either be in charge of the project when it is the project owner, or provide financial support. In this case, a contract is signed defining the details of the project and the requirements to be met. These contracts also include environmental and social criteria depending on the project, in accordance with current regulations and the Region's expectations. The contracts are managed internally by the Operational Departments to monitor the projects and set targets and penalties for non-compliance of the criteria. In addition, the projects are located in France, a country designated by the Equator Principles as having strong environmental and social governance, as well as a legislative system and institutional capacity designed to protect its population and the natural environment. The Issuer relies on national legislation for specific risks and relevant documentation to demonstrate compliance with such legislation.

Environmental Management System

The elaboration of the fourth "Regional Development Plan for Sustainable Development and Equality of Territories" (SRADDET) for Région Nouvelle-Aquitaine is the result of a self-assessment process and mobilization of a network of about forty Sustainable Development Officers within the regional administration. This self-assessment process includes sustainable development indicators and is included as an appendix to the 2020 Sustainable Development Report.³⁵ As part of the Néo Terra Roadmap implementation, a training session for relevant parties was proposed in spring 2021 around climate, biodiversity and governance issues. In addition, an annual assessment of the Néo Terra Roadmap is planned as well as a pilot review.

The "*Diagnostic RSO structure et project Collectivités*" carried out within the Framework of the 2014-2020 Aquitaine ERDF-FSE Operations Program has been designed for local authorities and government bodies that want to initiate or validate interest in committing themselves to a social responsibility (RS) approach.

Environmental Impact Assessment

As part of the environmental assessment procedures, the EU legislations (directives named "plan-programmes" and "project") transposed into national law (mainly the Environmental Code and the Urban Planning Code) stipulate that projects and planning documents that are likely to impact the environment must be submitted at an early stage, and as part of a public procedure, for the opinion of an environmental authority. The Region has departments in charge of environmental assessments within the Regional Directorate for the Environment, Development and Housing (*Direction Régionale de l'Environnement, de l'Aménagement et du Logement - DREAL*).

In addition, to support the development of green infrastructure with the lowest possible impact on biodiversity, the Regional Biodiversity Agency (*Agence Régionale de la Biodiversité - ARB*) provides support for regional studies and projects seeking to prevent, limit or eliminate these impacts.

Pollution Control

Région Nouvelle-Aquitaine complies with the national regulation in place to ensure pollution control (soil and water pollution, etc.), particularly for infrastructure and natural resource management projects. For example, the Intervention Regulations³⁶ (*Règlement d'Intervention*) regarding water in Nouvelle-Aquitaine presents several intervention categories, including one for supporting agroecology in territorial contracts for integrated watershed management. In essentially rural areas (where agricultural practices are the main causes of diffuse pollution), the Region proposes to support information, displays and training initiatives in agroecological practices for farmers.

Biodiversity Protection

Région Nouvelle-Aquitaine has developed its Néo Terra Roadmap based on an analysis enriched with contributions from several experts. Based on the diagnoses, Région Nouvelle-Aquitaine has committed to enhance its policies to reduce its carbon footprint, adapt to climate change risks and preserve biodiversity.

In 2017, the Region launched its regional biodiversity strategy³⁷, which structures its initiatives with natural sites, but also initiatives dedicated to identifying biodiversity reservoirs, the preservation and protection of species, reversing declining populations of pollinators, and the protection and preservation of marine biodiversity. In 2017, Région Nouvelle-Aquitaine

³⁵ The document has been provided by the Region to Moody's ESG Solutions

³⁶ <https://www.nouvelle-aquitaine.fr/les-actions/transition-energetique-et-ecologique/biodiversite/leau-une-ressource-cle-preserved#gref>

³⁷ <https://www.nouvelle-aquitaine.fr/les-actions/transition-energetique-et-ecologique/biodiversite/biodiversite-et-espaces-naturels>

mobilized the scientific community by creating the regional scientific committee *Ecobiose*³⁸, which assesses the impacts of disappearing organisms on society, from agriculture to health. The Regional Council of Région Nouvelle-Aquitaine aims to guarantee the long-term preservation of ecological continuity, manage spaces through the *Conservatoires d'Espaces Naturels*, and develop and lead a regional network of natural area managers to promote safeguarding of the spaces.

Eco-Design and Waste Management

One of the eco-social responsibilities deemed a priority by the Regional Council includes the preservation of resources and biodiversity, the fight against and adaptation to climate change. A provision of the Intervention Regulation (*Règlement d'Intervention*) addresses the broadest possible development of the circular economy in businesses by supporting various investments targeting public and private companies such as: (i) promoting the development of more environmentally friendly waste treatment methods for better capture and transformation of recoverable deposits and (ii) promoting the development of devices to reduce the extraction of virgin raw materials and the reduction of waste production.

Employee Health and Safety

Région Nouvelle-Aquitaine has established a 2018-2020 Training Plan to define and plan strategic training orientations and support the evolution of organizations and career paths in the region. One of the objectives of the Training Plan is to guarantee health and safety conditions at work and prevent occupational risks. This objective is composed of two parts: (i) to train agents in precautions to ensure their own safety and that of others (by complying with work safety regulations) and (ii) to ensure safety in the workplace and prevent occupational illnesses (by integrating good practices for safety rules and preserving physical and mental health).

Dialogue with Stakeholders and Local Communities

The community's decision-making process incorporates transparency, ethical behavior, respect for stakeholder interests, and the principle of legality. Decisions can be consulted on the Region's website.³⁹ The consideration of stakeholders includes participatory and citizen projects for the energy transition, the co-construction of the regional program for energy efficiency (*Programme régional pour l'Efficacité Energétique*) with all actors involved in the energy renovation of buildings, and the cross-functional work with regional services.

Anti-Corruption Measures

In 2017, the Regional Council of Nouvelle-Aquitaine adopted a Charter of Ethics for agencies and elected officials⁴⁰ and implemented a legal procedure for whistleblowers. The Charter is intended to guarantee protection to an agent who may report fraud or a conflict of interest that he/she may have become aware of while performing his/her duties.

³⁸ <https://www.nouvelle-aquitaine.fr/les-actions/transition-energetique-et-ecologique/biodiversite/biodiversite-et-espaces-naturels/ecobiose-le-comite-scientifique>

³⁹ <https://www.nouvelle-aquitaine.fr/>

⁴⁰ https://www.nouvelle-aquitaine.fr/sites/default/files/2020-05/charte-deontologie_nouvelleaquitaine.pdf

ISSUER

Management of ESG Controversies

As of today, the review conducted by Moody's ESG Solutions has found that Région Nouvelle-Aquitaine is involved in two stakeholder related ESG controversies, related to three of the six domains we analyze.

- Environment, in the criterion "Biodiversity".
- Community Involvement, in the criteria "Territorial Development" and "Social Cohesion".
- Business Behaviour, in the "Corruption" criterion.

Frequency: The controversies are considered "occasional"⁴¹, in line with the sector average.

Severity: The level of severity is considered "significant"⁴², below the sector average.

Responsiveness: The Issuer is considered "reactive"⁴³, above the sector average.

⁴¹ Scale of assessment: Isolated / Occasional / Frequent / Persistent.

⁴² Scale of assessment: Minor / Significant / High / Critical.

⁴³ Scale of assessment: Non-communicative / Reactive / Remediative / Proactive.

METHODOLOGY

In our view, Environmental, Social and Governance (ESG) factors are intertwined and complementary. As such they cannot be separated in the assessment of ESG management in any organisation, activity or transaction. In this sense, we provide an opinion on the Issuer's ESG performance as an organisation, and on the processes and commitments applicable to the intended issuance.

Our Second Party Opinions (SPOs) are subject to internal quality control at three levels (Analyst, Project Manager and Quality Reviewer). If necessary, this process is complemented by a final review and validation by the Expertise Committee and Supervisor. A right of complaint and recourse is guaranteed to all companies under our review.

COHERENCE

Scale of assessment: not coherent, partially coherent, coherent

This section analyses whether the activity to be financed through the selected instrument is coherent with the Issuer's sustainability priorities and strategy, and whether it responds to the main sustainability issues of the sector where the Issuer operates.

ISSUANCE

Alignment with the Green and/or Social Bond Principles

Scale of assessment: Not aligned, Partially aligned, Aligned, Best Practices

The Framework has been evaluated by Moody's ESG Solutions according to the ICMA's Green Bond Principles - June 2021 ("GBP"), and on our methodology based on international standards and sector guidelines applicable in terms of ESG management and assessment.

Use of proceeds

The definition of the Eligible Projects and their sustainable objectives and benefits are a core element of Green/Social/Sustainability Bonds and Loans standards. Moody's ESG Solutions evaluates the clarity of the definition of the Eligible Categories, as well as the definition and the relevance of the primary sustainability objectives. We evaluate the descriptions of the expected benefits in terms of relevance, measurability and quantification. In addition, we map the potential contribution of Eligible Projects to the United Nations Sustainable Development Goals' targets.

Process for evaluation and selection

The evaluation and selection process is assessed by Moody's ESG Solutions on its transparency, governance and relevance. The eligibility criteria are assessed on their clarity, relevance and coverage vs. the intended objectives of the Eligible Projects.

Management of proceeds

The process and rules for the management and the allocation of proceeds are assessed by Moody's ESG Solutions on their transparency, traceability and verification.

Reporting

The monitoring and reporting process and commitments defined by the Issuer are assessed by Moody's ESG Solutions on their transparency, exhaustiveness and relevance, covering the reporting of both proceeds' allocation and sustainable benefits (output, impact indicators).

Contribution to sustainability

Scale of assessment: Weak, Limited, Robust, Advanced

Our assessment of activities' contribution to sustainability encompasses both the evaluation of their expected positive impacts on environmental/social objectives, as well the management of the associated potential negative impacts and externalities.

Expected positive impact of the activities on environmental/social objectives

The expected positive impact of activities on environmental/social objectives to be financed by the Issuer or Borrower is assessed on the basis of:

- i) the relevance of the activity to respond to an important environmental/social objective for the sector of the activity;⁴⁴
- ii) the scope of the impact: the extent to which the expected impacts are reaching relevant stakeholders (i.e. the Issuer, its value chain, local and global stakeholders);
- iii) the magnitude and durability of the potential impact of the proposed activity on the environmental/social objectives (capacity to not just reduce, but to prevent/avoid negative impact; or to provide a structural/long-term improvement);
- iv) for environmental objectives only: the extent to which the activity is adopting the best available option.

ESG risk management for eligible activities

The identification and management of the potential ESG risks associated with the eligible projects/activities are analysed on the basis of Moody's ESG Solutions' ESG assessment methodology, international standards and sector guidelines applicable in terms of ESG management and assessment.

ISSUER

Management of Stakeholder Related ESG Controversies

Moody's ESG Solutions defines a controversy as public information or contradictory opinions from reliable sources that incriminate or make allegations against an Issuer regarding how it handles ESG issues as defined in Moody's ESG Solutions' ESG framework. Each controversy may relate to several facts or events, to their conflicting interpretations, legal procedures or non-proven claims.

We reviewed information provided by the Issuer, press content providers and stakeholders (partnership with Factiva Dow Jones: access to the content of 28,500 publications worldwide from reference financial newspapers to sector-focused magazines, local publications or Non Government Organizations). Information gathered from these sources is considered as long as it is public, documented and traceable.

We provide an opinion on companies' controversies risks mitigation based on the analysis of 3 factors:

- Frequency: reflects for each ESG challenge the number of controversies that the Issuer has faced. At corporate level, this factor reflects on the overall number of controversies that the Issuer has faced and the scope of ESG issues impacted (scale: Isolated, Occasional, Frequent, Persistent).
- Severity: the more a controversy is related to stakeholders' fundamental interests, proves actual corporate responsibility in its occurrence, and have caused adverse impacts for stakeholders and the company, the higher its severity is. Severity assigned at the 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, remediate 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).

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

⁴⁴ The importance of a specific social need at country level is assessed on the basis of the country performance on the priority SDG that the project is targeting using data from Sachs, J., Schmidt-Traub, G., Kroll, C., Lafortune, G., Fuller, G., Woelm, F. 2020. The Sustainable Development Goals and COVID-19. Sustainable Development Report 2020. Cambridge: Cambridge University Press.

OUR ASSESSMENT SCALES

| Scale of assessment of Issuer's ESG performance or strategy and financial instrument's Contribution to sustainability | | Scale of assessment of financial instrument's alignment with Green and/or Social Bond and Loan Principles | |
|---|---|---|--|
| Advanced | Advanced commitment; strong evidence of command over the issues dedicated to achieving the sustainability objective. An advanced expected impact combined with an advanced to robust level of ESG risk management & using innovative methods to anticipate new risks. | Best Practices | The Instrument's practices go beyond the core practices of the ICMA's Green and/or Social Bond Principles and/or of the LMA/APLMA/LSTA's Green and/or Social Loan Principles by adopting recommended and best practices. |
| Robust | Convincing commitment; significant and consistent evidence of command over the issues. A robust expected impact combined with an advance to robust level of assurance of ESG risk management or an advanced expected impact combined with a limited level of assurance of ESG risk management. | Aligned | The Instrument has adopted all the core practices of the ICMA's Green and/or Social Bond Principles and/or of the LMA/APLMA/LSTA's Green and/or Social Loan Principles. |
| Limited | Commitment to the objective of sustainability has been initiated or partially achieved; fragmentary evidence of command over the issues. A limited expected impact combined with an advanced to limited level of assurance of ESG risk management; or a robust expected impact combined with a limited to weak level of assurance of ESG risk management; or an advance expected impact combined with a weak level of assurance of ESG risk management. | Partially Aligned | The Instrument has adopted a majority of the core practices of the ICMA's Green and/or Social Bond Principles and/or of the LMA/APLMA/LSTA's Green and/or Social Loan Principles, but not all of them. |
| Weak | Commitment to social/environmental responsibility is non-tangible; no evidence of command over the issues. A weak expected impact combined with an advanced to weak level of assurance of ESG risk management or a limited expected impact with a weak level of assurance of ESG risk management. | Not Aligned | The Instrument has adopted only a minority of the core practices of the ICMA's Green and/or Social Bond Principles and/or of the LMA/APLMA/LSTA's Green and/or Social Loan Principles. |

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