ASSESSMENT
10 November 2026

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DNB BANK ASA, DNB BOLIGKREDITT AS

EuGB Pre-issuance Review and Second Party Opinion - EuGB Factsheet aligned with EuGB regulation, assigned SQS2

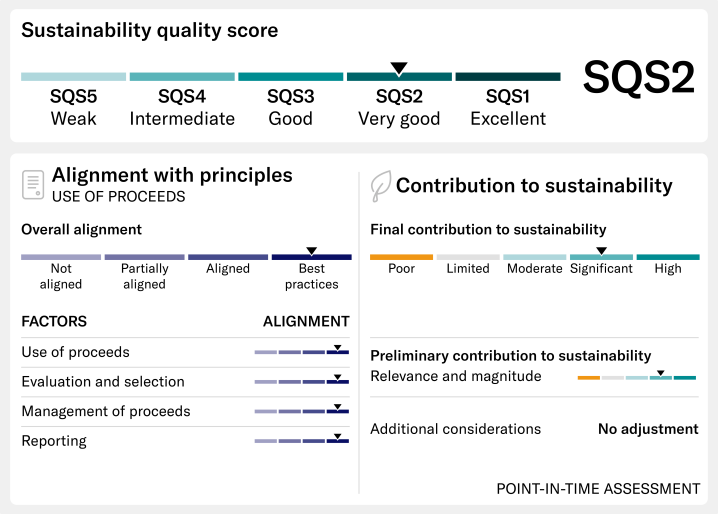
European Green Bond — Art. 4 ✓ | Art. 5 ○ | Art. 6 ✓ | Art. 7 ○ | Art. 8 ✓ | Annex I ✓ — ICMA Green Bond

Summary

Within the scope of our review, we[1] have assessed DNB BANK ASA (DNB Bank) and DNB BOLIGKREDITT AS (DNB Boligkreditt)'s European Green Bond Factsheet dated November 2026 (EuGB Factsheet) produced by the issuer (DNB BANK ASA and DNB BOLIGKREDITT AS, also referring as DNB) as required by Annex I of the European Green Bond (EuGB) regulation[2].

We consider that the EuGB Factsheet has been completed in alignment with the requirements set out in Articles 4 to 8, and Annex I of the European Green Bond (EuGB) regulation. The use of proceeds of the bond(s) are aligned with the EU taxonomy criteria[3].

We have assigned an SQS2 Sustainability Quality Score (very good) to DNB's EuGB Factsheet dated November 2026. The EuGB Factsheet demonstrates a significant contribution to sustainability, it is aligned with the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025, and incorporates all best practices identified by Moody's Ratings.



This report was republished on 10 November 2026 with a corrected sentence under the section Green Buildings.

Scope

We have provided an EuGB Pre-issuance Review on the alignment of DNB's EuGB Factsheet with Articles 4 to 8 and Annex I of the EuGB regulation. According to the EuGB Factsheet, DNB's plans to issue use-of-proceeds EuGB(s) with the aim of financing projects comprising one economic activity, as outlined in the 'Alignment with Article 4 – Use of Proceeds of European Green Bonds' section.

» Date of issuance of the bond(s) or tranches of the bond(s): The issuance dates for each EuGB will be as set out in the applicable Final Terms.

» Legal entity identifier (LEI) of the issuer:

  – DNB Bank ASA: 549300GKFG0RYRRQ1414

  – DNB Boligkreditt AS: 5967007LIEEXZX659K67

» The name of the bond(s) assigned by the issuer: "European Green Bonds" or "EuGBs"

» The international securities identification numbers (ISIN) of the bond(s) and its/their tranches: ISINs of EuGBs issued as from the date of publication of the EuGB Factsheet as set out in the applicable Final Terms.

We have also provided a Second Party Opinion (SPO) on the sustainability credentials of DNB's EuGB Factsheet, including the Factsheet's alignment with the ICMA's GBP 2025.

Our work does not constitute an assurance, verification or audit of EuGB regulation or EU taxonomy criteria alignment. This review represents an independent opinion of Moody's Ratings and is to be relied upon only to a limited degree.[4] We are acting in the capacity of an external reviewer registered with the European Securities and Markets Authority (ESMA) in accordance with the EuGB regulation.

Our assessment is based on the EuGB Factsheet dated November 2026 and our opinion reflects our point-in-time assessment[5] of the details contained therein as well as other public and non-public information provided by the issuer.

The analytical approach and key assumptions for producing this EuGB Pre-issuance Review, including EU taxonomy alignment, are detailed in our Assessment Framework: European Green Bond External Reviews, published in October 2025.

We produced the SPO on the EuGB Factsheet based on our Assessment Framework: Second Party Opinions on Sustainable Debt, published in October 2025.

Issuer profile

DNB Bank with subsidiaries (DNB) is Norway's leading financial services group and one of the largest in the Nordic region in terms of market capitalisation. As per end of year 2025, DNB reported a consolidated asset base of around NOK3.7 trillion ($374 billion) and had over 10,900 full-time employees, 2.4 million personal customers and 239,000 corporate customers. The bank offers a full range of financial services, including loans, savings, advisory services, insurance and pension products for retail and corporate customers, with exposure equally balanced between the two broad customer categories. It has dominant market shares of 22% in retail loans and 23% in corporate loans as of year-end 2025. DNB is also Norway's leading asset management company, with over NOK1,667 billion in mutual funds and assets under management as of year-end 2025.

DNB Bank faces moderate environmental risks, primarily because of its exposure to carbon transition risk through its lending portfolio. DNB launched a Group-wide transition plan in 2023 in support of its ambition to reach net-zero emissions across its lending and investment portfolios and own operations by 2050. The plan sets interim 2030 decarbonisation targets for several lending segments, including home mortgages, commercial real estate, shipping, steel and upstream oil and gas. DNB also aims to mobilise NOK 1,500 billion to the sustainable transition by 2030, of which NOK 929 billion had been mobilised by year-end 2025.

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.moodys.com for the most updated credit rating action information and rating history.

Strengths

» The eligible activity is clearly defined and is linked to the EU taxonomy criteria

» The EuGB Factsheet is aligned with ICMA's GBP and incorporates all market best practices as identified by Moody's Ratings

» There is independent verification of the allocation and impact reporting on environmental benefits or externalities associated with the financed projects

Challenges

» Although the proceeds contribute to climate change mitigation by financing energy-efficient buildings, renovation activities are not addressed and hence the proceeds only partially capture the intended sustainability objective, as outlined in the Contribution to Sustainability section

EuGB Pre-issuance Review

We consider the EuGB Factsheet has been completed in alignment with the requirements set out in Articles 4 to 8, and Annex I of the European Green Bond (EuGB) regulation. A detailed assessment is provided in the table below.

Our review is based on the issuer's EuGB Factsheet dated November 2026 as well as on public and non-public information provided by the issuer. The company has shared links to measurement data, as well as the evidence to demonstrate alignment with the relevant EU Taxonomy criteria. We consider that the quality of the information provided by the issuer is sufficient to perform the review.

Exhibit 1

EuGB Pre-issuance Review (1/2)

Criteria	EuGB Article	Alignment	Related issuer Information
Use of the Proceeds of European Green Bonds	Article 4	Aligned	DNB Bank follows the portfolio approach for allocating the EuGB(s) proceeds, which will exclusively be allocated to financial assets, in line with Article 4(2). The issuer will demonstrate in the allocation report that the total value of assets in its portfolio exceeds the total value of its outstanding EuGB portfolio. There will be no deduction of costs. The proceeds will be allocated to the financing of green loans fully aligned with the EU Taxonomy economic activity 7.7 Acquisition and ownership of buildings. Pending full allocation, unallocated proceeds may be managed in accordance with DNB's standard liquidity management practices, including cash, cash equivalents, or other short-term liquid financial instruments. For a detailed EU taxonomy alignment assessment, please refer to the section titled "Alignment with Article 4 - Use of the Proceeds of European Green Bonds."
Flexibility in the use of the proceeds of European Green Bonds ("Flexibility pocket")	Article 5	Not applicable	The 15% flexibility pocket is not applicable.
Financial assets	Article 6	Aligned	The proceeds of the EuGB Factsheet will be allocated to financial assets to finance the EU Taxonomy activity 7.7, in accordance with Article 4(2). The proceeds of the financial assets will not be allocated to other subsequent financial assets. An amount equivalent to the proceeds raised via EuGB(s) will be allocated to a portfolio of taxonomy aligned green mortgages, originated by DNB.
CapEx plans	Article 7 (incl. Annex I, item 7)	Not applicable	A Capex plan is not applicable.
Application of the technical screening criteria and grandfathering	Article 8	Aligned	The portfolio will comprise only those financial assets whose underlying economic activity align with any technical screening criteria that were applicable at any point within the seven years preceding the publication of the allocation report, in line with Article 8(2). In accordance with Article 11, the allocation report will demonstrate alignment with the relevant technical screening criteria.
Factsheet Requirements	Annex I	Aligned	The EuGB Factsheet includes all elements required by Annex I.
Overall alignment		**Aligned**	

Source: Moody's Ratings and DNB Bank ASA

Alignment with Article 4 - Use of the proceeds of European Green Bonds

We consider the economic activity to be aligned with the EU taxonomy criteria, as detailed in the tables below.

The issuer has implemented processes to ensure that all selected projects align with the substantial contribution and Do No Significant Harm (DNSH) criteria, together referred to as the technical screening criteria (TSC) and minimum safeguards (MS) as applicable under the EU Taxonomy criteria. The issuer has concluded a detailed screening of the EU taxonomy criteria for the single economic activity 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 targeted by the economic activity in the "Contribution to sustainability" section.

Exhibit 2

Substantial contribution criteria - Climate change mitigation (CCM)

Economic Activity	Alignment	Related issuer information
7.7. Acquisition and ownership of buildings	Aligned	The financial assets financed by DNB are considered aligned with the applicable substantial contribution criteria where they meet either of the two eligibility conditions described below. For both conditions, compliance is verified against the kWh/m^2 threshold methodology developed by the Norwegian Ministry of Local Government and Regional Development. **Criterion 1**: For buildings completed before 31 December 2020, eligibility is assessed based on the identification of properties demonstrating superior energy performance, either through an EPC A-equivalent rating or by ranking within the top 15% of the national building stock. To support this assessment, the issuer relies on third-party energy data and building characteristics to estimate operational energy demand and confirm compliance with the applicable threshold. **Criterion 2:** For buildings completed after 31 December 2020, the eligibility assessment focuses on demonstrating that the energy performance of buildings are better than national Nearly Zero-Energy Building (NZEB) standards by at least 10%, with the applicable benchmark derived from Norway's TEK17 building regulations. Further, to satisfy the requirement for certifying the energy performance of buildings with an 'as built' EPC, the issuer utilizes an alternative method that aligns with clarifications provided by the EU Commission. In Norway, where there is no difference between 'as-built' and 'as-designed' EPCs, the issuer obtains energy-use assessment data from an external provider, using the construction year as a key factor. Consequently, the equivalent of an EPC is determined based on the calculated energy performance, ensuring it meets the NZEB-10% criterion. This approach ensures compliance with the EU taxonomy requirements. Lastly, buildings exceeding 5000 m^2 fall outside the scope, so requirements concerning air-tightness, thermal integrity, and life-cycle Global Warming Potential (GWP) do not apply. **Criterion 3**: This criterion concerning large non-residential buildings is not applicable, as the scope of financing is limited exclusively to residential mortgages.

Source: Moody's Ratings and DNB Bank ASA

Exhibit 3

Do No Significant Harm - Climate change adaption (CCA)

Economic Activity	Alignment	Related issuer information
7.7. Acquisition and ownership of buildings	Aligned	The issuer has established a process to assess compliance with the climate adaptation screening criteria set out in Appendix A of the EU Taxonomy. External climate-risk expertise is provided by Eiendomsverdi, which conducts property-level climate risk and vulnerability assessments using building-specific data and publicly available Norwegian hazard datasets. DNB reviews the results and determines whether the identified risks are material, while final oversight is provided by the Green Finance Committee. As a provider of green residential loans, DNB's portfolio may be exposed to physical climate risks over the lifetime of the underlying assets. The assessment considers flooding, stormwater and surface water flooding, landslides, avalanches and sea-level rise. The issuer has identified flooding and sea-level rise as the most relevant physical climate risks for Norwegian residential real estate. Forward-looking climate information is incorporated where available, including climate-adjusted flood scenarios and sea-level rise projections to 2100. Physical climate risks are assessed using a scoring methodology ranging from 0 to 6 (no risk to highest risk). Each hazard is evaluated separately and the highest score assigned to a property constitutes the overall risk indicator. Assets receiving a score of 5 or 6 are considered exposed to material physical climate risks and are excluded from the eligible EuGB portfolio. DNB's approach to climate adaptation is based on the exclusion of materially exposed assets from the Taxonomy-aligned portfolio. As a result, only properties with acceptable levels of climate-risk exposure are eligible for inclusion. For newer buildings, climate resilience considerations are incorporated through Norway's TEK17 building regulations, which include provisions relating to structural safety, drainage and flood protection. DNB's EU Taxonomy aligned Green Loan portfolio is ultimately reviewed, monitored, and approved by the Green Finance Committee.

Source: Moody's Ratings and DNB Bank ASA

Exhibit 4

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

Economic Activity	Alignment	Related issuer information
7.7. Acquisition and ownership of buildings	Not Applicable	N/A

Source: Moody's Ratings and DNB Bank ASA

Exhibit 5

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

Economic Activity	Alignment	Related issuer information
7.7. Acquisition and ownership of buildings	Not Applicable	N/A

Source: Moody's Ratings and DNB Bank ASA

Exhibit 6

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

Economic Activity	Alignment	Related issuer information
7.7. Acquisition and ownership of buildings	Not Applicable	N/A

Source: Moody's Ratings and DNB Bank ASA

Exhibit 7

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

Economic Activity	Alignment	Related issuer information
7.7. Acquisition and ownership of buildings	Not Applicable	N/A

Source: Moody's Ratings and DNB Bank ASA

Exhibit 8

Minimum Safeguards

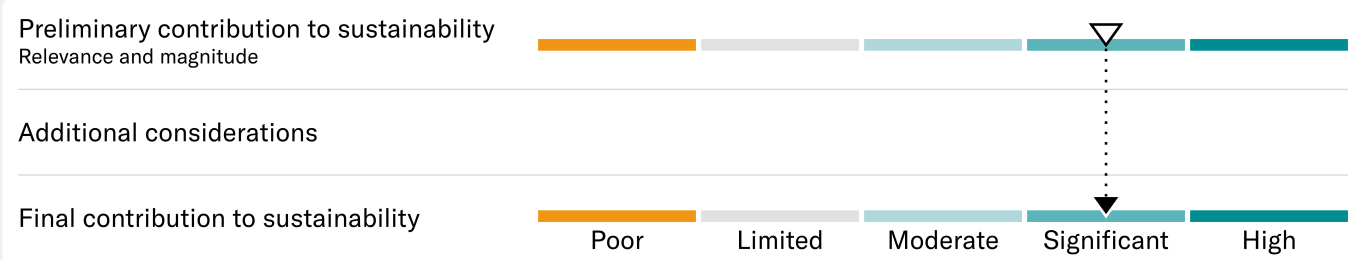
Assessment at the issuer level

Minimum Safeguards
For residential mortgages, an assessment of Minimum Safeguards under Article 18 of the applicable Taxonomy Regulation is not required.

Source: Moody's Ratings and DNB Bank ASA

Contribution to sustainability

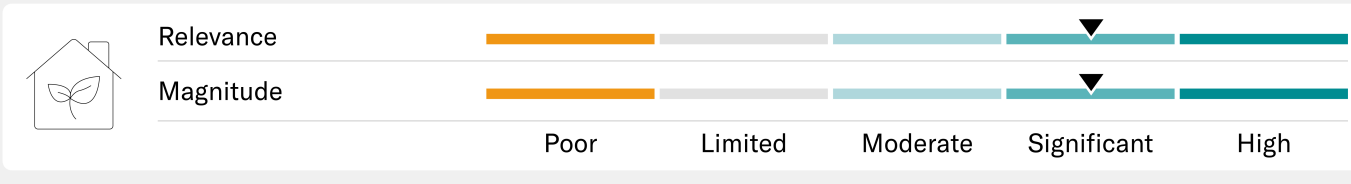
The EuGB Factsheet demonstrates a significant overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of significant, based on the relevance and magnitude of the eligible project category, and we have not made an adjustment to the preliminary score based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



Preliminary contribution to sustainability

The preliminary contribution to sustainability is significant, based on the relevance and magnitude of the eligible project category. A detailed assessment of the single eligible category is provided below.

Green residential buildings



Relevance is considered significant. Through the financing of green residential properties aligned with economic activity 7.7 (Acquisition and ownership of buildings), DNB supports climate change mitigation by promoting energy-efficient buildings within the real estate sector. This category is closely linked to the issuer's mortgage lending activities and facilitates the integration of environmentally sustainable assets into its portfolio. Given that buildings account for a substantial share of Norway's energy consumption, improving building energy performance remains an important lever for reducing emissions and supporting the country's transition towards a low-carbon economy. However, the category is limited to the acquisition and ownership of buildings and does not target renovation or deep retrofitting activities, which constrains its contribution to addressing the full decarbonization needs of the building sector.

Eligible assets financed under this category are expected to significantly contribute to the reductions in operational energy consumption and associated GHG emissions within Norway's building sector, but do not follow the most stringent standards. For buildings completed before 31 December 2020, eligibility is restricted to assets achieving an EPC A rating or falling within the top 15% of the national building stock in terms of energy performance, in line with the EU Taxonomy criteria. While these thresholds represent a robust market benchmark, more ambitious performance levels are available in the market (including CRREM standard). In Norway, buildings qualifying under the top 15% criterion may exhibit energy performance below approximately 150 kWh/m²/year for houses and 95 kWh/m²/year for apartments. As the energy performance of the Norwegian building stock improves over time, the effectiveness of this approach is expected to strengthen, although it may not yet fully align with a 1.5°C pathway. For buildings completed after 31 December 2020, eligibility requires energy performance at least 10% better than the applicable NZEB threshold, identifying assets with strong energy-efficiency characteristics and comparatively low energy demand. However, the Norwegian NZEB methodology does not capture certain end uses, such as technical equipment and lighting. When including these factors, the energy performance of the eligible buildings exceeds the long-term decarbonization 1.5 degrees pathways developed by CRREM when expressed on a final energy basis.

Additional contribution to sustainability considerations

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

The issuer displays adequate management of ESG risk. The issuer has established policies and processes to identify and manage environmental and social risks across its lending activities. ESG risk assessments form part of the credit approval process for corporate customers, with enhanced assessments required for larger credit commitments and higher-risk exposures. Additionally, the issuer follows internationally recognized frameworks and guidelines, including the Equator Principles, the UN Global Compact, and the OECD Guidelines for Multinational Enterprises. Environmental and social risks are integrated into the issuer's sustainability and risk-management framework, while exclusion criteria are applied to certain activities and sectors that are not aligned with their sustainability objectives.

The issuer's EuGB Factsheet is coherent with the issuer's sustainability strategy. The issuer's strategy includes supporting customers on the path towards a low-carbon economy, financing sustainable activities and net-zero emissions ambition across its lending and investment portfolios and own operations by 2050. The EuGB proceeds will be allocated to EU Taxonomy-aligned green residential mortgages in Norway, supporting climate change mitigation through the financing and refinancing of energy-efficient residential properties. The issuance is also aligned with the issuer's transition.

Alignment with ICMA's principles

DNB's EuGB Factsheet is aligned with the four core components of the ICMA's GBP 2025 and is in line with Moody's Ratings identified best practices. For a summary of alignment with principles scorecard, please see Appendix 1.

- ☑ Green Bond Principles (GBP)
- ○ Green Loan Principles (GLP)
- ○ Social Bond Principles (SBP)
- ○ Social Loan Principles (SLP)
- ○ Sustainability-Linked Bond Principles (SLBP)
- ○ Sustainability Linked Loan Principles (SLLP)

Use of proceeds



Clarity of the eligible categories – BEST PRACTICES

DNB has clearly communicated the nature of the expenditures as financial assets through green residential loans. The issuer has outlined detailed eligibility criteria by referencing economic activity '7.7 - Acquisition and ownership of buildings' as defined in the applicable EU Taxonomy Climate Delegated Act, thereby aligning with stringent, internationally recognized technical thresholds. The eligible assets are located within Norway.

Clarity of the environmental or social objectives – BEST PRACTICES

DNB has set a clear and relevant environmental objective as climate change mitigation, which is coherent with recognized international standards, including the EU Taxonomy.

Clarity of expected benefits – BEST PRACTICES

DNB has identified clear and relevant environmental benefits for the single economic activity. These benefits are measurable, and the issuer will report on these quantitative benefits in its post-issuance reporting. The issuer has indicated that the estimated refinancing share is 100%, at the time of each EuGB issuance. Given the dynamic nature of the portfolio approach, the portfolio will evolve over time. DNB will disclose the amount and percentage of new EU Taxonomy-aligned green loans added in the year of issuance of the EuGBs through its allocation report. There is no look-back period.

Process for project evaluation and selection



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

DNB's decision-making process for the selection and evaluation of projects is clearly structured and outlined in its factsheet, which will be publicly available. DNB has established a Green Finance Committee to ensure that eligible green loans are evaluated and selected in accordance with the eligibility criteria. The committee consists of members from Group Treasury, Personal Banking/DNB Boligkreditt, Large Corporates and International, the Sustainability Division and Group Credit Risk Management. DNB will monitor continued compliance of eligible green loans with the eligibility criteria annually, throughout the life of the instruments. In the event an eligible green loan no longer fulfills the eligibility criteria, proceeds will be reallocated to other eligible green loans on a best effort basis. Details of DNB's E&S risk management process are disclosed in the factsheet, which will be publicly available.

Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

The issuer has clearly defined the process for the allocation and tracking of proceeds in its EuGB Factsheet. The proceeds will be held in the general treasury and tracked in the system to ensure traceability. The balance will be adjusted at least on an annual basis or when needed to match allocations to eligible assets. The issuer expects the proceeds to be allocated immediately at the time of issuance. In rare instances where proceeds remain unallocated, they will temporarily be held or invested within DNB's treasury liquidity portfolio, utilizing forms such as cash, cash equivalents, money market funds, etc.

Reporting



Transparency of reporting – BEST PRACTICES

DNB will provide annual allocation and impact reports until the EuGBs issued under its Factsheet reach maturity. The reporting will be made publicly available on the issuer's website. It will cover exhaustive information about the allocation of proceeds. Further, the issuer has identified clear and relevant environmental indicators for the eligible assets. The methodologies employed to assess environmental impact will be shared in the impact report. The issuer will obtain independent external verification of the allocation of proceeds and the impact metrics.

Appendix 1 - Alignment with ICMA's principles scorecard for DNB's EuGB Factsheet

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	Best practices	**Best practices**
		Disclosure of the process	A		
		Transparency of the environmental and social risk mitigation process	A		
		BP: Monitoring of continued project compliance	Yes		
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	Best practices	**Best practices**
		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	Yes		
		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	Yes		
			Overall alignment with principles score:	**Best practices**	**Best practices**

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

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

The one economic activity included in DNB's EuGB Factsheet is likely to contribute to three of the UN's SDGs, namely:

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 7: Affordable and Clean Energy	Green residential buildings	7.3: Double the global rate of improvement in energy efficiency
GOAL 11: Sustainable Cities and Communities		11.6: Reduce the adverse per capita environmental impact of cities, with special attention to air quality and waste management
GOAL 13: Climate Action		Measures to reduce GHG emissions contribute to climate change mitigation under SDG 13

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible economic activity and associated sustainability objectives documented in the issuer's financing factsheet, 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 economic activities in DNB's EuGB Factsheet

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Green Residential Buildings	**For buildings built before 31 December 2020:** The building has at least an Energy Performance Certificate (EPC) class A or it is within the top 15 % of the national or regional building stock expressed as operational Primary Energy Demand (PED) which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings. **For buildings built after 31 December 2020:** The Primary Energy Demand (PED) is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council. For both criteria, a kWh/m^2 is defined by the Norwegian authorities (the Norwegian Ministry of Local Government and Regional Development).	Climate change mitigation	- Estimated annual GHG emissions compared to baseline (tCO2e) and Estimated ex-ante annual energy consumption in KWh/m2 - Estimated reduced energy (in GWh/year)

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For information on potential conflicts including those related to the provision of other services by the external reviewer to the issuer, please see Statement of Potential Conflicts of Interests in the European Union https://ratings.moodys.com/rmc-documents/431183

Endnotes

1 Releasing Office: Moody's France SAS, 21 Boulevard Haussmann, Paris, 75009, France. Website: https://ratings.moodys.com/regulated-assessments

2 Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds.

3 References to EU taxonomy criteria are 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).

4 Please see the disclaimers at the end of this report.

5 Point-in-time assessment is applicable only on date of assignment or update.

Moody's assigns SPOs in alignment with the main tenets of the ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews and the LSTA/LMA/APLMA Guidance for Green, Social and Sustainability-Linked Loans External Reviews, as applicable; Moody's practices may however diverge in some respects from the practices recommended in those documents. Moody's approach to assigning SPOs is described in its Assessment Framework, and is subject to the ethical and professional principles set forth in the Moody's Investors Service Code of Professional Conduct.

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