

ASSESSMENT

17 December 2025



Send Your Feedback

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City of Marseille

Second Party Opinion – Sustainable Financing Framework Assigned SQS2 Sustainability Quality Score

Summary

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

Sustainability quality score



Alignment with principles USE OF PROCEEDS

Overall alignment



FACTORS ALIGNMENT

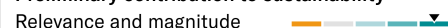


Contribution to sustainability

Final contribution to sustainability



Preliminary contribution to sustainability



Additional considerations No adjustment

POINT-IN-TIME ASSESSMENT

Scope

We have provided a second party opinion (SPO) on the sustainability credentials of City of Marseille's sustainable financing framework, dated December 2025, including the framework's alignment with the four core components of the ICMA's GBP 2025, SBP 2025 and SBG 2021. Proceeds from the future bonds will finance projects in seven green and eight social categories, as outlined in appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 09 December 2025, and our opinion reflects our point-in-time assessment¹ of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

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

Issuer profile

Marseille, the second largest municipality in France with 870,000 inhabitants, is the capital of the Bouches-du-Rhône department and the centre of the Aix-Marseille-Provence metropolitan area. Spanning 240.6 km², the city possesses a wide range of local competencies: urban planning, economic development, social and cultural policies, and sustainable development. Economically, Marseille benefits from a diverse fabric: the Grand Port Maritime de Marseille, France's leading port and the largest in the Mediterranean, supports the logistics, chemical, energy, and international trade sectors; tourism and culture also serve as important economic drivers, bolstered by major events and a unique heritage and seaside offering. Municipal action is closely coordinated with that of the metropolitan authorities and the Provence-Alpes-Côte d'Azur region, particularly in the areas of transport, energy, and territorial planning. Since 2020, the City has undertaken a major financial and organisational recovery to support its sustainable development ambitions, which has improved the balance of the accounts and increased the community's investment capacity.

The Mediterranean basin is highly vulnerable to climate change, warming 20% faster than the global average. Marseille faces major challenges: the number of hot days above 30°C has doubled in a century, tropical nights have increased fivefold, water balance has decreased by 30%, and the city has experienced storm surges, coastal erosion, and a 20 cm rise in sea level over the past century. Climate change poses significant risks to Marseille's ecosystem and biodiversity. While all residents are exposed, older people (53,500 over 80, half living alone), young children (31,300 under three), outdoor workers, and pregnant women are especially vulnerable.

Strengths

- » Eligible categories are clearly defined and address relevant environmental and social benefits and objectives for both the issuer and the local context.
- » All social projects are expected to target vulnerable populations and underserved areas where there is a wider access gap to basic essential services and related infrastructure.
- » Comprehensive and transparent project evaluation & selection and reporting processes are in place and include relevant expertise.

Challenges

- » The framework's minimum threshold for energy savings after building renovations is set at 20%, which falls short of good market practices.
- » The impact reporting will only occur until the full allocation of the proceeds and not until full maturity of the bond. Additionally, there is no independent verification of the impact reporting on the environmental and social benefits associated with the financed projects.

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

Alignment with principles

City of Marseille's sustainable financing framework is aligned with the four core components of the ICMA's GBP 2025, SBP 2025, and SBG 2021. For a summary alignment with principles scorecard, please see Appendix 1.

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

Use of proceeds



Clarity of the eligible categories – BEST PRACTICES

The City of Marseille has clearly communicated the nature of expenditures as capital expenditure, operational expenditure, and subsidies. The framework encompasses seven eligible green categories and eight social categories. The eligibility and exclusion criteria for all the project categories are clearly defined. The projects will be located in City of Marseille.

Clarity of the environmental or social objectives – BEST PRACTICES

The City of Marseille has clearly defined relevant and coherent environmental and social objectives for all eligible categories. For the green categories, the objectives include climate change mitigation and adaptation, pollution prevention and control, sustainable use and protection of aquatic and marine resources and control, and protection and restoration of biodiversity and ecosystems. For the social categories, the objectives include access to essential services, affordable housing, socioeconomic advancement and empowerment, and food security. All environmental objectives are coherent with the EU Taxonomy objectives, and the issuer has linked each eligible category to one or several UN Sustainable Development Goals (SDGs).

Clarity of expected benefits – BEST PRACTICES

City of Marseille has identified clear and relevant environmental and social benefits for all the eligible categories. These benefits are measurable for all categories. The benefits of all categories will be quantified in the reporting. The estimated share of refinancing will be disclosed in the post-allocation reporting. The issuer commits to publish the estimated share of refinancing prior to the issuance if requested by investors. However, the share of refinancing is expected to represent only a minor part of the financing. The maximum look-back period for eligible expenditures is two years.

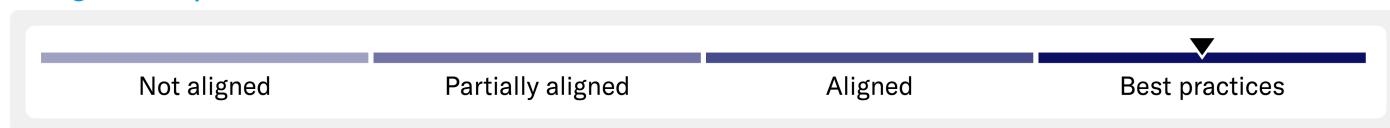
Process for project evaluation and selection



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

The issuer has established a clear and structured decision-making process for determining the eligibility of projects, which is detailed in the publicly available framework. The company has also established a Sustainable Financing Technical Committee (SFTC), which is responsible for the evaluation and selection of the eligible projects by the Finance Department and all other technical departments. The Committee meets semi-annually and ensures continued compliance with eligible criteria and sustainability principles throughout the life of the instrument. In addition to follow French regulation in terms of environmental and social risks, the issuer has established a clear purchase policy that supports the process to manage risks related to the eligible financing and associated projects. Information on the environmental and social risk mitigation process is publicly available.

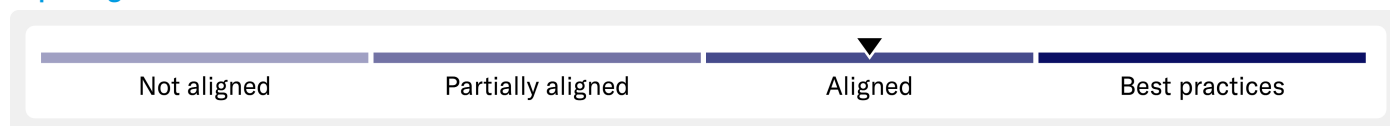
Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

The issuer has defined a clear process for the management and allocation of proceeds in its framework. Net proceeds from issuances under the framework will be placed in a single account at public treasury. The issuer has committed to adjust proceeds semi-annually and to ensure that the amount of financing issued during the year remains less than the estimated amount of eligible expenditures. The allocation period will be maximum 24 months, in line with market best practices. Any unallocated proceeds will be maintained in the public treasury.

Reporting

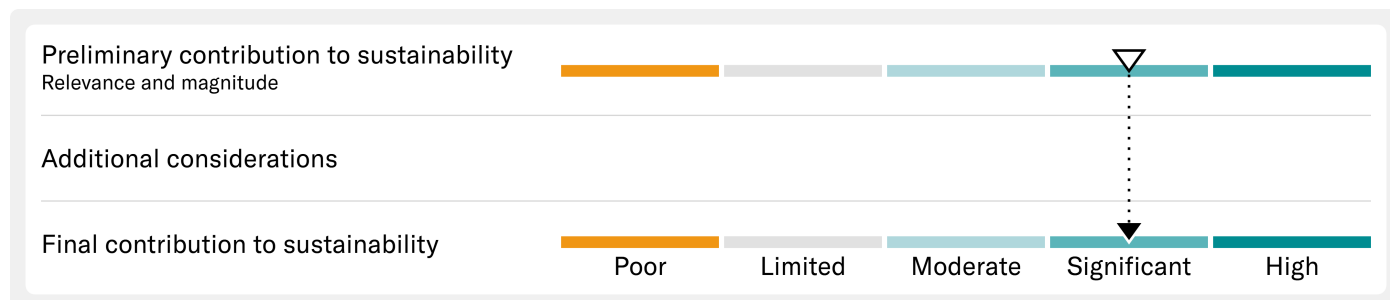


Reporting transparency – ALIGNED

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

Contribution to sustainability

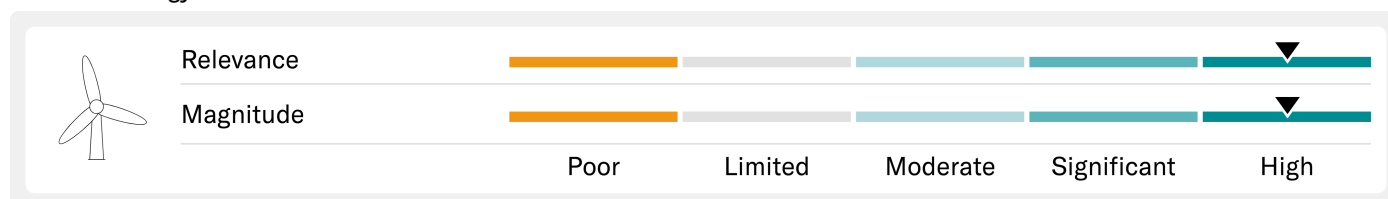
The framework demonstrates a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional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



Preliminary contribution to sustainability

The preliminary contribution to sustainability is high, based on the relevance and magnitude of the eligible project categories. For the purpose of assessing the consolidated score on contribution to sustainability, we have weighted the categories according to estimates provided by the issuer. The issuer estimates that the funding will in majority benefit the social categories. A detailed assessment by eligible category has been provided below.

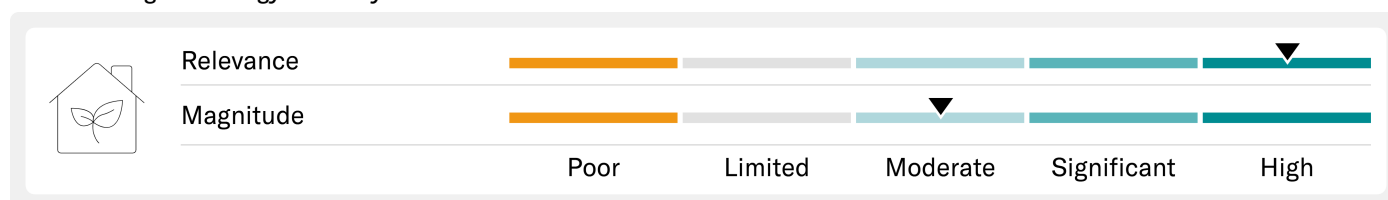
Renewable energy



The development of low-carbon energy production and diversification of energy sources is supporting climate change mitigation — a highly relevant objective for both the issuer and the local context. Local entities play a crucial role in financing the energy transition. Renewable energy production at the regional level (Provence-Alpes-Côte d'Azur or PACA) is highly dependent on hydropower², representing the majority of the electricity derived from renewable energy. In Marseille, solar power represents a low share of the energy produced, although it is highly relevant to use the technology due to the high sunshine rate. In terms of heat and cold production, the city's urban network is relatively small and would greatly benefit from additional investments, particularly in innovative solutions such as marine geothermal and solar thermal systems, which align well with the city's geographic characteristics.

Eligible projects are likely to make a high overall contribution to climate change mitigation. The majority of the proceeds are allocated to projects that employ the best technologies with minor externalities that are properly managed, primarily focusing on solar panels. For on-ground solar panels, environmental impact assessments, covering biodiversity topics, will be conducted. Regarding heat and cold networks, the energy sources for production are considered among the best available technologies and include marine geothermal, solar thermal, biomass, and waste heat. Marine geothermal and solar thermal are likely to achieve 70-80% GHG emissions savings compared to fossil fuel use. We lack detailed information on whether the biomass utilized meets stringent standards' thresholds and requirements. Waste heat will be recovered from data centers and wastewater facilities. All these energy sources have limited negative externalities, which are properly managed.

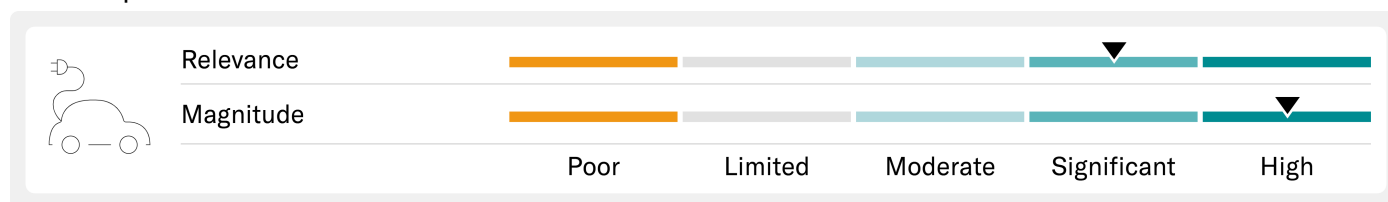
Green buildings and energy efficiency



Financing the construction of low-energy buildings and the renovation of buildings is crucial for the decarbonization of the sector and the objective of climate change mitigation, which is a highly relevant objective for the issuer and the local context. The building sector is the second-highest emitting sector in France, accounting for 27% of carbon emissions and 45% of the final energy consumption. At the regional level (PACA), the energy consumption is estimated to contribute to 11% of the GHG emissions of the region³. Most of the proceeds will go to the renovation of buildings. Financing renovation in Marseille is crucial due to the high number of buildings constructed before 1975, which substantially increases energy demand compared to new or renovated buildings. Additionally, the city experiences high temperatures in summer, leading to increased use of cooling technologies that negatively impact the final energy consumption of buildings.

Eligible projects are likely to have a moderate impact on reducing the real estate sector's contribution to climate change. Most proceeds will be allocated to building renovations, with the issuer committing to a 20% energy efficiency gain—below stringent market standards, such as the EU Taxonomy's 30% energy efficiency criterion. We note that the City of Marseille is limited to a 20% improvement in energy efficiency due to restrictions imposed by the Architects of French Historic Buildings, which prohibit major interventions on protected heritage sites. These constraints particularly affect external insulation, façade modifications, and the use of certain materials, thereby reducing the potential for energy performance gains. In addition, no minimum threshold for primary energy demand (kWh/m²/year) is set post-renovation. The category also includes financing for new building construction. Although detailed information is lacking, these investments are expected to comply with French regulations—RE2020 or at least RT2012—supporting significant decarbonization. RT2012 sets a primary energy demand limit of 50 kWh/m²/year, a benchmark for strong energy performance.

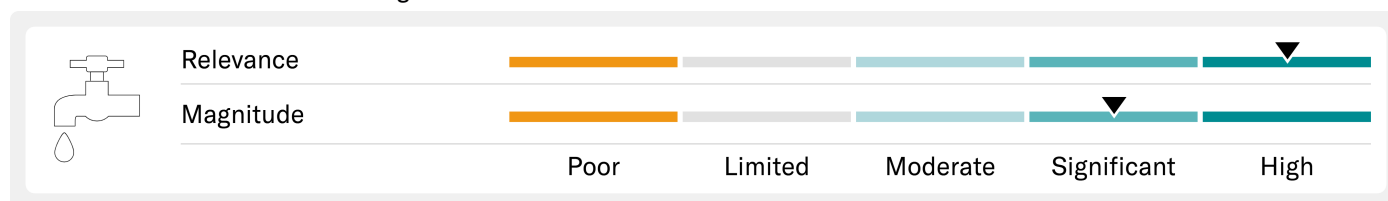
Clean transportation



Addressing the transport sector's contribution to climate change is a significant relevant objective for the municipality and the local context. In France, transportation accounts for approximately 31% of national greenhouse gas (GHG) emissions, making it the largest single source of emissions. The eligible category does not target major emission sources such as public transportation and private vehicles, as these fall outside the city's jurisdiction. Instead, it focuses on decarbonizing the city's own fleet—93% of which currently consists of internal combustion engine (ICE) vehicles—as well as financing at-berth electrification for vessels in the Port of Marseille-Fos, the largest port in France. Air quality and GHG emissions are major concerns for Marseille because ships docked at the port currently generate electricity by burning their own fuel. With the port expected to grow significantly in the coming decades, these emissions are likely to increase. Therefore, although the city's fleet represents only a limited share of total transport-related emissions, all eligible projects collectively address an important objective within the scope of the city's authority.

Eligible low-carbon transportation projects are expected to make a high contribution to reducing the municipality's transport-related emissions. These projects—which include zero-emission vehicles, hybrid electric vehicles, electric bikes for municipal use, and electric charging infrastructure for vessels—will leverage best available technologies and are anticipated to generate only minor, well-managed negative externalities, thereby ensuring long-term positive impacts.

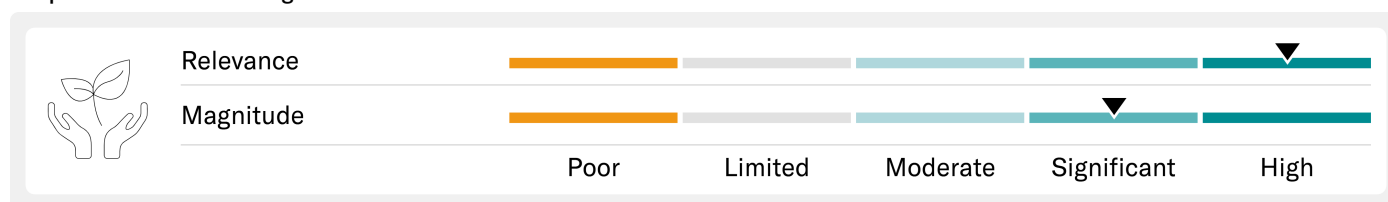
Sustainable water and sanitation management



Developing a sustainable water management system to ensure safe water access, limit water stress risks, and reduce climate-related risks such as flooding is a highly relevant objective for the issuer and the local context. The city of Marseille is both exposed to the risk of water stress and the physical climate risks related to water. While the city and the region suffers dry weather and a reduction in rainfall in summer (-45%) and in winter (-30%), 10% of the population of Marseille is exposed to the risk of flooding.

The eligible projects are likely to significantly contribute to the sustainable use of water objective and to limiting the water-related risks. The projects financed will have long-term positive benefits with a low risk of negative externalities. To mitigate the risks of flooding, proceeds will be allocated to the de-impermeabilization of soils and include innovative solutions such as rainfall gardens, "eco-epuration" and the use of biochar. The de-impermeabilization of soils enables the recuperation of 80% of the annual rainfall. Regarding the risk of water stress, proceeds aim to finance equipment to limit and measure water leakages and should save up to 547,000 m³ by 2030. However, these efforts are only part of the possible range of efficient solutions to address water-related physical risks, resulting in our assessment of a significant magnitude score for this category.

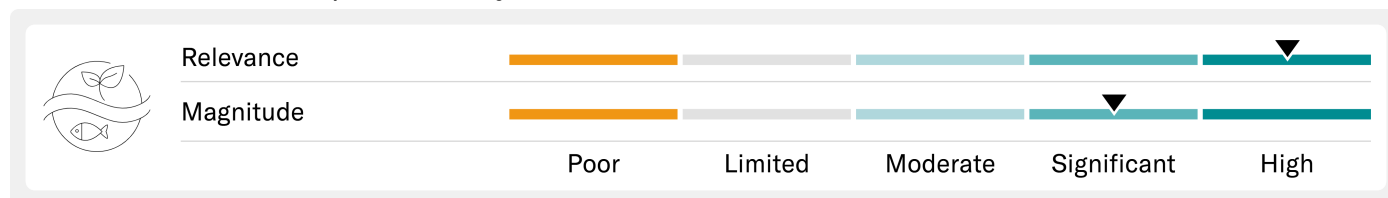
Adaptation to climate change



Enhancing adaptation capacity to climate change represents a highly relevant objective for local authorities and in the local context. Although Marseille has a substantial amount of green spaces, the city still faces challenges related to the urban heat island effect, air quality issues and wildfires. Average temperatures have risen by approximately +2°C compared to pre-industrial levels.

The eligible projects are likely to significantly contribute to strengthening the City of Marseille's capacity to adapt to climate change-related events and deliver long-term positive impacts. Expanding green spaces and enhancing urban forestry will help mitigate the urban heat island effect and improve rainfall management. In this context, the city plans to increase its canopy index and vegetation by planting 308,000 trees and small trees, nearly doubling the current stock of 328,997 trees recorded in 2023⁴. Eligible projects also include wildfire prevention measures. According to the European Commission, large-scale nature-based solutions enhance climate resilience and contribute to multiple objectives of the European Green Deal, while providing additional benefits related to biodiversity, water management, and public health.

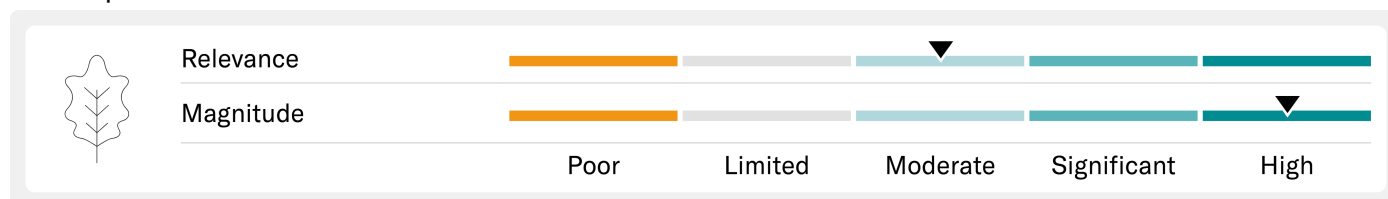
Preservation of terrestrial and aquatic biodiversity



The preservation of biodiversity and natural resources is a highly relevant objective for both the issuer and the local context. In Marseille, 41% of the area is classified as green spaces, including national parks like the Calanques national park, positioning it among the French municipalities with the most extensive green space coverage. Moreover, within Marseille, multiple areas are recognized as biodiversity reservoirs that can benefit from a management plan, highlighting the importance of natural resources protection in the area.

The eligible projects are likely to significantly contribute to the preservation and protection of land and water biodiversity, responding to a broad range of challenges faced by the city and ensuring long-term impact at scale. In addition, these projects are expected to deliver climate change adaptation benefits alongside biodiversity preservation. The city aims to designate 30% of its territory as protected areas by 2030, in line with the national target. Although the issuer has provided comprehensive information on certain eligible projects, the framework does not reference specific standards for these projects, which reduces transparency around the application of best-in-class practices.

Pollution prevention and control

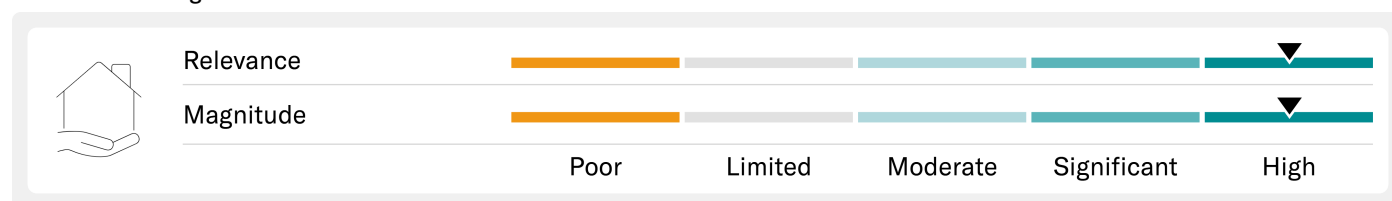


Eligible projects address the waste management contribution to climate change mitigation and pollution control, which are moderately relevant objectives for both the issuer and the local context. The global generation of waste is projected to increase significantly, highlighting the urgent need for sustainable waste management practices. At the metropole level (Aix-Marseille), the locality produces 601 kg wastes per inhabitants, above the national average. It is also one of the locality with the lowest rate of recycling and the highest level of housing wastes being burnt or buried⁵. However, due to the restricted prerogatives of the city in terms of waste management, the eligible projects—limited to waste collection, waste sorting, and waste composting—do not address the most relevant challenges related to waste management and pollution prevention and control. Indeed, the vast majority of waste-related activities (such as waste collection and sorting) fall under the responsibility of the Aix-Marseille Métropole.

Eligible projects will highly contribute to improving the municipality's management of waste. Proceeds will be allocated to projects that employ the best available standards with minor externalities, and will ensure long-term benefits. The city's eligible projects will

contribute to waste collection with soft mobility vehicles, pilot project for waste composting and waste reduction program to deliver water bottles to students in schools.

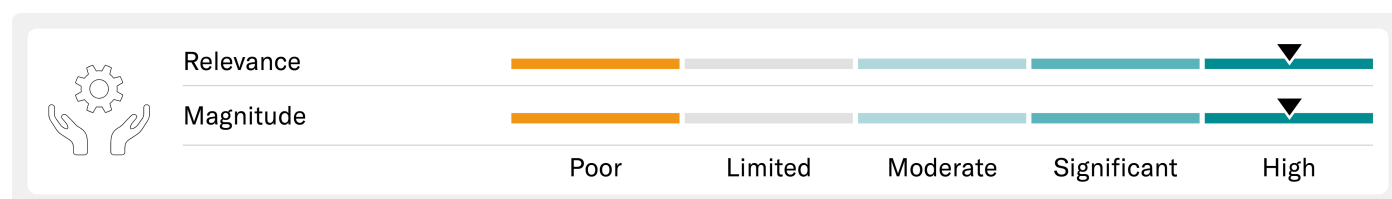
Affordable housing



Improving access to affordable housing in the City of Marseille is a highly relevant objective in light of the city's housing market challenges. These challenges include a significant shortage of social housing and rising housing costs. Social housing shortage is increasing in France, further exacerbated in recent years due to the impact of the health crisis and rising prices. In France, the demand for social housing increased by 60% between 2013 and 2024, reaching 2.8 million households having submitted a housing application. In 2024, while 85% of the population in the city is eligible for affordable housing, the ratio of solicitation for attribution of social housing is 5.7%. Eligible projects will be targeting the most underserved areas where there is a wide access gap to social housing.

Eligible projects will make a high contribution to increasing access to social housing. They are expected to generate long-term positive impacts and target the most vulnerable populations. The target group is clearly defined and complies with nationally recognized laws and household income thresholds, with a focus on the lowest-income segment. Affordable housing programs maintain rent levels below market rates, ensuring affordability for beneficiaries.

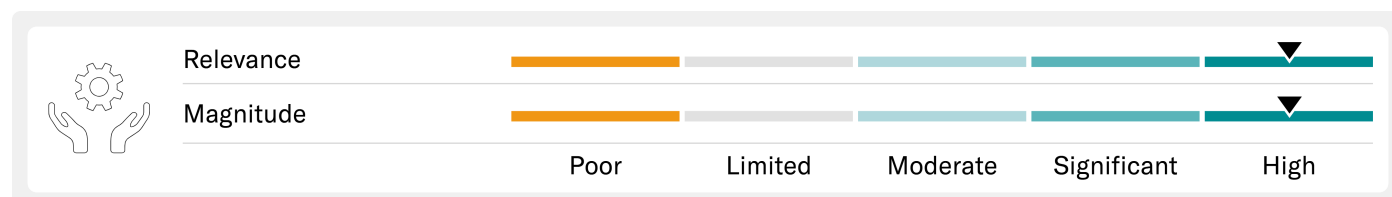
Access to essential services - health



Improving access to health care is a highly relevant objective in light of the city's challenges, which include significant imbalances in the geographical distribution of medical services, especially in medical deserts. Despite a relatively high level of practitioners at the city level, compared to the national average, the city suffers from medical deserts in specific neighborhoods. The Framework clearly focuses on financing infrastructures in the most underserved areas where there is a wide access gap to health care.

Eligible projects will make a high contribution to improving access to affordable healthcare services. They are expected to generate long-term positive impacts for the most vulnerable populations including residents of medical deserts, low-income- uninsured patients, and elderly and disabled individuals. By targeting exclusively public institutions, it ensures that vulnerable populations are not excluded because of financial barriers. This approach aims to cover a large portion of vulnerable populations, who are more likely to rely on public healthcare institutions. The French health care system provides various insurance schemes that ensure nearly universal access and reasonable out-of-pocket costs at public facilities for most citizens. In addition, proceeds will support doctors' offices operating under Sector 1 tariffs, which do not charge above standard rates and allow near-full reimbursement under the French Social Security system. This support will facilitate the installation of doctors in areas where underserved populations are concentrated, thereby enhancing healthcare access for these communities.

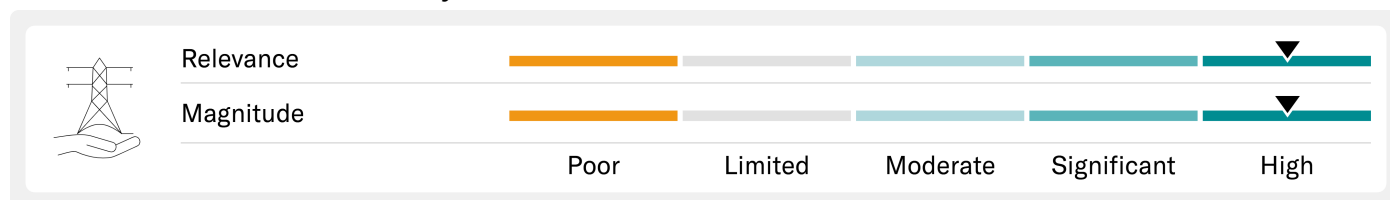
Access to essential services - education



Access to education is a highly relevant objective for the City of Marseille and in the local context. Ensuring equitable access to school and daycare services is a direct mission for municipalities. From a local context perspective, Marseille is characterized by significant disparities across its districts, with higher rates of poverty and unemployment compared to national averages. These socio-economic conditions can negatively affect educational access and outcomes, especially for children in underserved neighborhoods. In addition, the historical lack of adequate and modernized infrastructure is likely to limit access to quality education provided by the State. To address these challenges, the City of Marseille has launched an ambitious renovation plan covering its 470 school infrastructures. The program is currently in its third wave of renovations. Eligible projects will be targeting the most underserved areas where there is a wide access gap to education.

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

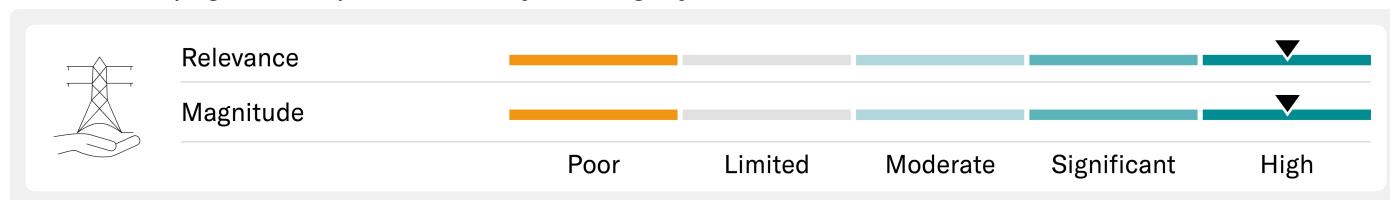
Affordable basic infrastructure - accessibility



Increasing the accessibility of essential basic infrastructure is highly relevant for the issuer and the local context. Financing initiatives that enhance access to basic infrastructure are pivotal in promoting access to relevant essential services. For the issuer, increasing the accessibility of specific infrastructures is highly relevant given its public sector mandate and role in fostering inclusive urban environments. Improving accessibility is essential to ensure equal participation in civic life and meet legal and social expectations. In the local context, accessibility for persons with reduced mobility (PRM) remains a priority: about 1,400 public buildings were identified in 2017 for renovation, although the current status of these renovations is unclear. This gap highlights the ongoing need for targeted investments to close accessibility disparities.

Eligible projects will make a high contribution to improving access to essential services and alleviating physical barriers for persons with reduced mobility (PRM). These projects are expected to generate long-term positive impacts. Beyond improving accessibility to public infrastructures, these projects indirectly facilitate access to other critical services—such as education, healthcare, and administrative support—thereby strengthening social inclusion for vulnerable populations.

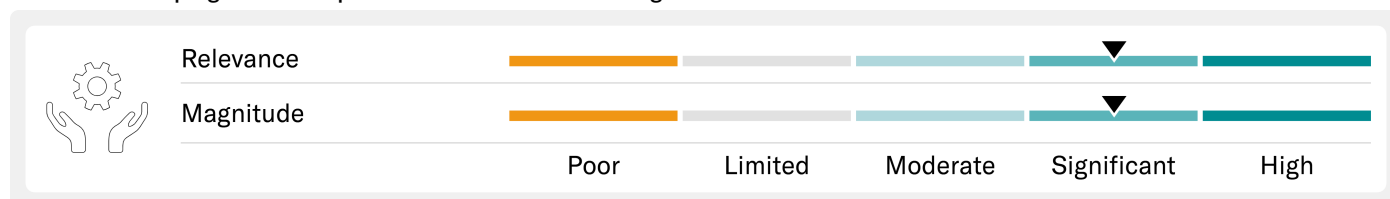
Socio-economic progress and empowerment - safety and emergency



Renovating infrastructures related to the safety and security of the population is addressing a highly relevant objective of universal safety, particularly in Marseille where exposure to natural and structural risks is significant. For the issuer, ensuring the resilience of essential infrastructures such as fire stations is critical to fulfilling its mandate of protecting populations and maintaining public safety. In the local context, Marseille faces increasing threats from wildfires, which are expected to rise in frequency and intensity, as well as other risks due to an ageing housing stock. Upgrading these facilities not only strengthens emergency response capacity but also ensures a safe working environment for firefighters, whose scope of action in Marseille extends beyond land-based operations to include marine interventions in the port of Marseille.

Eligible projects will make a high contribution to improving the overall objective of safety and security in the city of Marseille. These projects are likely to generate short- to long-term impacts for vulnerable populations. Indeed, firefighters' missions inherently focus on vulnerable populations—whether permanently vulnerable or temporarily exposed due to accidents or emergencies—ensuring rapid intervention where it is most needed. By improving the operational capacity and safety of firefighters, these upgrades indirectly enhance protection for communities against natural risks such as wildfires and structural hazards. As firefighting services are a public service, they remain accessible and affordable for all citizens without discrimination.

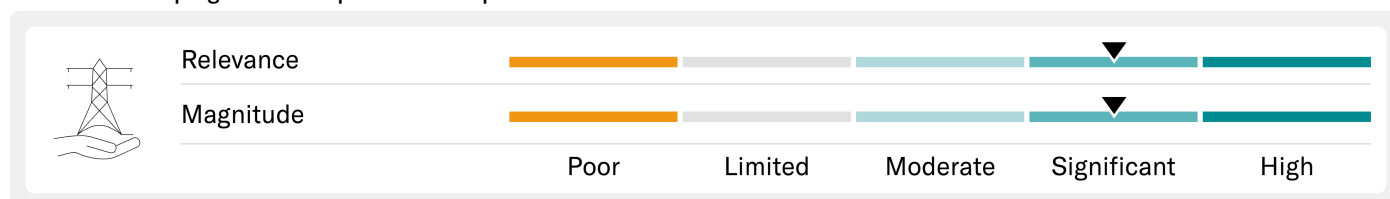
Socio-economic progress and empowerment - culture and heritage



Improving access to information and culture is a significantly relevant objective for the issuer and the local context. Eligible initiatives foster social inclusion and learning opportunities; however, compared to other fundamental services such as healthcare or affordable housing, this objective is less critical for the city. That said, the projects will focus on areas with the greatest gaps in cultural infrastructure, such as libraries and museums. As an illustration, in Marseille, the low number of libraries relative to its population highlights the need for improved cultural access, particularly in priority neighborhoods (quartiers prioritaires de la ville - QPV in french).

Eligible projects will make a significant contribution to improving access to culture. They are expected to deliver both direct and indirect mid- to long-term impacts on social inclusion and access to information for vulnerable populations. Cultural access acts as an enabling factor that supports education, digital literacy, and well-being, and is expected to generate positive outcomes over time. However, its overall contribution to social welfare is relatively less impactful compared to other essential services. Projects will focus on the most underserved areas, particularly priority neighborhoods (QPV). In terms of affordability, most services will be free or offered at discounted rates, ensuring financial accessibility for vulnerable populations without discrimination.

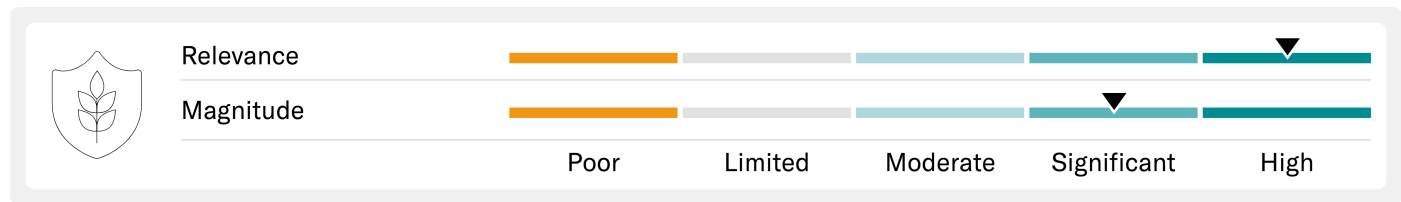
Socio-economic progress and empowerment - sport and leisure



Enhancing access to sport in France is a significantly relevant objective for the issuer and the local context. Increased access to sport infrastructure and programs plays a role in improving health, learning, and social inclusion, offering valuable opportunities for well-being. However, compared to other fundamental services such as healthcare or education, this objective is less critical for the city. Eligible projects will focus on areas with the greatest gaps in sports infrastructure, particularly in underserved districts including priority neighborhoods (QPV), where disparities in access remain pronounced.

Financing infrastructure for sport and social inclusion programs will make a significant contribution to improving health, well-being, and social cohesion, delivering positive indirect mid- to long-term impacts for vulnerable populations. Access to sport can serve as an enabling factor that promotes physical activity, learning, and community engagement, and is expected to generate positive outcomes over time. Eligible projects represent a holistic approach to social inclusion and health through sport, as they finance not only infrastructure but also inclusion programs. Although the impact may not be as direct as projects that invest specifically in healthcare or education, this approach is comprehensive and expected to deliver meaningful benefits for health, well-being, and social inclusion.

Food security and access to sustainable food



Improving access to food supplies and sustainable food is a highly relevant objective for the municipality and the local context, given its role in addressing poverty and food insecurity in Marseille. Rising living costs and the impoverishment of families since the pandemic and the inflation crisis have intensified these challenges. For the issuer, a public collectivity, ensuring food security and sustainable access to food is a core responsibility. In France, 16% of the population limits food purchases due to financial constraints, and 2.4 million people relied on food banks in 2022. In Marseille, where the poverty rate reaches 25%—well above the national average of 14%—targeted investments in food access are critical to reducing vulnerability and promoting social equity.

Eligible projects will make a significant contribution to improving access to food and sustainable food. They are expected to deliver positive short- and mid-term impacts for highly vulnerable populations, including children, homeless individuals, and low-income families. However, the eligible projects are limited to temporary solutions—such as food banks and pilot programs—rather than providing a structural, long-term response to the food security crisis. Eligible projects will focus on the most vulnerable populations, with services offered free of charge or at very affordable rates, such as municipal canteens delivering thousands of meals per site, ensuring accessibility without discrimination.

Additional contribution to sustainability considerations

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

The City of Marseille, as part of France, has a robust environmental and social (E&S) risks management systems in place. As part of France, Marseille follows the Equator Principles and all the major UN Human Rights conventions (including the European Convention on Human Rights, and the UN Guiding Principles on Business and Human Rights), and adheres to the OECD Guidelines for Multinational Enterprises, ensuring that the country and the city is required to sufficiently manage most ESG risks. At the local level, France introduced in 2009 a law requiring the conduct of impact assessments before the implementation of major projects. Such assessments ensure the implementation of the principles of prevention, integration, precaution and public participation. Also, the issuer has established a thorough policy of sustainable purchase, through its SPASER program, ensuring the respect of environmental and social criteria of the public contracts.

The eligible categories of the framework are considered coherent with the local government's sustainability strategies, focusing on a transition to a low-carbon economy supporting growth, energy security, and social improvement. The city has launched the "Contrat Ville Climat" to implement the strategy of the city to decarbonize its economy. Additionally, the municipality prioritizes social objectives by promoting inclusive urban development and ensuring access to essential services for all communities, thereby fostering social cohesion and reducing inequality.

Appendix 1 - Alignment with principles scorecard for City of Marseille's sustainable financing framework

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

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

The 15 eligible categories included in City of Marseille's framework are likely to contribute to eleven of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 2: Zero Hunger	<i>Food security & access to sustainable food</i>	2.1: End hunger and ensure access by all people to safe, nutritious and sufficient food all year round
GOAL 3: Good Health and Well-being	<i>Access to essential services - Health</i>	3.8: Achieve universal health coverage with access to quality and affordable essential health-care services and medicines for all
GOAL 4: Quality Education	<i>Access to essential services - Education</i>	4.1: Ensure that all children complete quality primary and secondary education leading to relevant and effective outcomes
	<i>Access to essential services - Education</i>	4.2: Ensure that all children have access to quality early childhood development, care and preprimary education
GOAL 6: Clean Water and Sanitation	<i>Sustainable water and sanitation management</i>	6.4: Increase water-use efficiency across all sectors and ensure sustainable supply of freshwater to reduce water scarcity
	<i>Sustainable water and sanitation management</i>	6.5: Implement integrated water resources management at all levels, including through transboundary cooperation as appropriate
GOAL 7: Affordable and Clean Energy	<i>Renewable energy</i>	7.2: Increase substantially the share of renewable energy in the global energy mix
	<i>Green buildings and energy efficiency</i>	7.2: Increase substantially the share of renewable energy in the global energy mix
	<i>Green buildings and energy efficiency</i>	7.3: Double the global rate of improvement in energy efficiency
GOAL 10: Reduced Inequality	<i>Affordable basic infrastructure - Accessibility</i>	10.2: Empower and promote the social, economic and political inclusion of all
	<i>Socio-economic progress and empowerment - Sport & leisure</i>	10.2: Empower and promote the social, economic and political inclusion of all
GOAL 11: Sustainable Cities and Communities	<i>Affordable housing</i>	11.1: Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums
	<i>Clean means of Transport</i>	11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all
	<i>Socio-economic progress and empowerment - Culture & heritage</i>	11.4: Strengthen efforts to protect and safeguard the world's cultural and natural heritage
	<i>Socio-economic progress and empowerment - Safety & emergency</i>	11.5: Reduce deaths, people affected and economic losses caused by disasters, particularly for people in vulnerable situations
	<i>Adaptation to climate change</i>	11.6: Reduce the adverse per capita environmental impact of cities, with special attention to air quality and waste management
	<i>Adaptation to climate change</i>	11.7: Provide universal access to safe and inclusive green and public spaces for all

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 12: Responsible Consumption and Production	<i>Prevention and control of pollution</i>	12.5: Substantially reduce waste generation through prevention, reduction, recycling and reuse
GOAL 13: Climate Action	<i>Sustainable water and sanitation management Adaptation to climate change</i>	13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
GOAL 14: Life Below Water	<i>Preservation of terrestrial and aquatic biodiversity</i>	14.2: Sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts
GOAL 15: Life on Land	<i>Sustainable water and sanitation management Preservation of terrestrial and aquatic biodiversity</i>	15.1: Ensure the conservation and sustainable use of terrestrial and inland freshwater ecosystems and their services

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

Appendix 3 - Summary of eligible categories in City of Marseille's sustainable financing framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Renewable energy	<ul style="list-style-type: none"> - Electricity generation from solar photovoltaic energy - Development of urban heating and cooling networks powered by renewable sources (marine geothermal energy, biomass, and solar thermal). 	Climate change mitigation	<ul style="list-style-type: none"> - Amount of renewable energy produced or used (MWh) - Amount of CO2 emissions avoided/reduced (tCO2e)
Green buildings and energy efficiency	<ul style="list-style-type: none"> - Thermal renovation of schools and municipal buildings (insulation, high-efficiency lighting, HVAC systems), aiming for at least a 20% reduction in energy consumption - Construction of buildings in accordance with the BDM (Mediterranean Sustainable Buildings) standard 	Climate change mitigation	<ul style="list-style-type: none"> - Annual energy savings in MWh/GWh (electricity) and GJ/TJ (other energy savings) - Number of LED or SSL luminaires with lumen/watt (Lm/W)
Clean transportation	<ul style="list-style-type: none"> - The modernisation of the City's professional vehicles, with the aim of fully electrifying the fleet. - Acquisition of bicycles and intermediate vehicles (cargo bikes, electric carts) - Shore-side electrical connection for vessels 	Climate change mitigation	<ul style="list-style-type: none"> - Number of electric vehicles deployed
Sustainable water and sanitation management	<ul style="list-style-type: none"> - Stormwater management, reduction of soil sealing, nature-based solutions, and modernisation of networks to improve resilience to floods and drought. - Deployment of the city's "water sobriety" plan: connected and differentiated irrigation systems, closed-loop water management in ornamental fountains, ponds, and canals, installation of drinking fountains, and more. 	Sustainable use and protection of water and marine resources	<ul style="list-style-type: none"> - Cubic metres of water saved (via connected irrigation, reduction of water leaks, etc.) - Surface area disconnected from stormwater management networks
Adaptation to climate change	<ul style="list-style-type: none"> - Creation/renovation of parks and gardens, tree-planting plans, and green roofs/islands to combat heat islands and improve air quality. - Wildfire prevention. 	Climate change adaptation	<ul style="list-style-type: none"> - Total area of new (and renovated) green spaces open to the public (parks, wastelands, etc.) (m²) - Total number of trees planted (tree, shrub, thicket, etc.)

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Preservation of terrestrial and aquatic biodiversity	<ul style="list-style-type: none"> - Protection/restoration of terrestrial and marine habitats (ecological corridors, renaturation of wastelands) - Adaptation of the coastline: erosion defences, beach replenishment, coastal restoration, 	<ul style="list-style-type: none"> Biodiversity conservation Climate change adaptation 	<ul style="list-style-type: none"> - Maintenance/conservation/increase in the area of natural landscapes in urban environments (m²) - Reduction of land loss due to flooding and/or coastal erosion
Pollution prevention and control	<ul style="list-style-type: none"> - Reduction/reuse/recycling, composting of biowaste, resource centers, de-contaminated 	<ul style="list-style-type: none"> Climate change mitigation Pollution prevention and control 	<ul style="list-style-type: none"> - Waste avoided, minimised, reused or recycled before and after the project - Absolute annual (gross) quantity of waste separated and/or collected, then treated (including composted) or disposed of
Affordable housing	<ul style="list-style-type: none"> - Construction/renovation of social housing and addressing substandard housing (including combating energy poverty). 	<ul style="list-style-type: none"> Access to affordable housing 	<ul style="list-style-type: none"> - Number of beneficiaries
Access to essential services - health	<ul style="list-style-type: none"> - Creation/expansion of municipal health centres, sports-health centres, social centres, care homes for dependent elderly people (EHPAD), and the modernisation of public hospitals. 	<ul style="list-style-type: none"> Access to health care services 	<ul style="list-style-type: none"> - Number of beneficiaries - health centers
Access to essential services - education	<ul style="list-style-type: none"> - Construction/renovation of schools, nurseries, educational facilities (accessibility, digital equipment, sanitary facilities). 	<ul style="list-style-type: none"> Access to education 	<ul style="list-style-type: none"> - Number of beneficiaries – schools, care homes - Number of schools, classrooms, laboratories, libraries or other educational or training establishments built, modernised, financed or acquired

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Affordable basic infrastructure - accessibility	- Improvement of accessibility in facilities (adaptations for People with Reduced Mobility (PRM)).	Accessibility of basic infrastructure	- Number of people with reduced mobility having access to public facilities
Socio-economic progress and empowerment - safety and emergency	- Fire stations, firefighter training centres	Socio-economic progress and empowerment	- Number of facilities
Socio-economic progress and empowerment - culture and heritage	- Media libraries, libraries, museums, sociocultural centres, heritage restoration with public access and programmes at reduced rates.	Access to culture and information	- Number of beneficiaries - Municipal Proximity Offices (BmDP), Community Centres (MPT, Social Centres), public reading, Museums - Number of facilities
Socio-economic progress and empowerment - sport and leisure	- Swimming pools, stadiums, gyms, playgrounds open to all, including PRM adaptations and inclusion programmes through sport.	Access to sport	- Number of beneficiaries – stadiums - Number of facilities
Food security and access to sustainable food	- Local markets, food banks, community kitchens, urban farms/gardens targeting food deserts.	Food security	- Number of people with access to affordable, safe, nutritious and sufficient food - Fair prices for farmers - Area returned to agriculture

Endnotes

¹ Point-in-time assessment is applicable only on date of assignment or update.

² [Bilan électrique en Provence-Alpes-Côte d'Azur](#), Le réseau de transport électricité, accessed in November 2025

³ Le bâtiment en PACA: un secteur énergivore malgré un climat favorable, DREAL Provence-Alpes-Côte d'Azur, accessed in November 2025

⁴ [328 997 arbres à Marseille](#), Natural Solutions, accessed in November 2025

⁵ [Plus de déchets par habitant](#), moins bien triés, INSEE, accessed in November 2025

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