

ASSESSMENT

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Send Your Feedback

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City of Paris

Second Party Opinion – Sustainability Bond Framework remains SQS2

Summary

We are maintaining an SQS2 sustainability quality score (very good) - originally assigned in 2017 - [last updated in January 2025](#) - on the City of Paris' sustainability bond framework dated October 2017. The issuer established its use-of-proceeds framework across three green categories (clean transportation, energy efficiency and climate change adaptation) and two eligible social categories (access to essential services, and social and affordable housing). In accordance with the main characteristics described within the City of Paris' framework dated October 2017 and the exhaustive list of projects detailed in the annual report of the 2023 sustainability bond issuance, the framework and 2023 issuance are aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP), Social Bond Principles (SBP) 2025 and Sustainability Bond Guidelines (SBG) 2021. The framework and 2023 issuance also demonstrate a high contribution to sustainability.

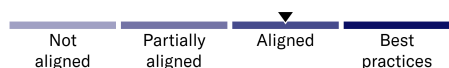
Sustainability quality score



Alignment with principles

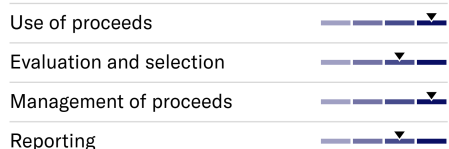
USE OF PROCEEDS

Overall alignment



FACTORS

ALIGNMENT



Contribution to sustainability

Final contribution to sustainability



Preliminary contribution to sustainability

Relevance and magnitude

Additional considerations **No adjustment**

POINT-IN-TIME ASSESSMENT

Scope

We have provided a second party opinion (SPO) on the sustainability credentials of the City of Paris' sustainability bond framework issued in 2017, including its alignment with the ICMA's GBP, SBP 2025 and SBG 2021. We have also assessed the alignment of the allocation of proceeds of the city's 2023 sustainability bond issued under the sustainability bond framework 2017 with the ICMA's GBP, SBP 2025 and SBG 2021. Under its framework and its 2023 issuance, the issuer has issued use-of-proceeds sustainability bond across three green categories - clean transportation, energy efficiency and climate change adaptation - and two social categories - access to essential services and social and affordable housing - as outlined in Appendix 3 of this report.

Our work does not constitute an assurance, verification or audit of ICMA's GBP, SBP 2025 and SBG 2021 alignment.

Our assessment is based on the framework last updated in 2017, as well as the list of eligible green and social expenditures financed by the 2023 bond issuance, 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

The City of Paris is the administrative and economic capital of France. The city had an estimated population of 2,142,366 and a population density of 20,403 inhabitants per square kilometer as of January 2021. It covers a total area of about 105 square kilometers, divided into 20 municipal boroughs (arrondissements). In June 2020, the first, second, third and fourth boroughs were grouped into a single borough — each of the 17 has its own directly elected council and administrative offices.

Regional and local governments (RLGs) in developed economies are very diverse in terms of geography and ecosystems, responsibilities assumed, tax base concentration, and policies and regulations designed to reduce carbon emissions or mitigate air pollution and other environmental risk factors. RLGs are generally resilient to climate shocks and negative climate trends. However, they are exposed to demographic risks as their populations age. Such risks can slow economic growth and increase demand for services, resulting in less dynamic fiscal revenue, increased social expenditure and unfunded pension liabilities.

Strengths

- » The issuer has provided a detailed list of the projects financed with the bond proceeds, including the respective allocation by category and project.
- » The vast majority of financed projects highly contribute to environmental and social benefits, which are relevant and measurable.
- » The bond proceeds are allocated within 12 months without temporary investments.

Challenges

- » The issuer does not commit to publish an impact reporting until the bond's maturity, only until full allocation.

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

The City of Paris' sustainability bond framework and the bond issued in July 2023 are aligned with the four core components of the ICMA's GBP, SBP 2025 and SBG 2021. For a summary alignment with principles scorecard, please see Appendix 1.

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

Use of proceeds



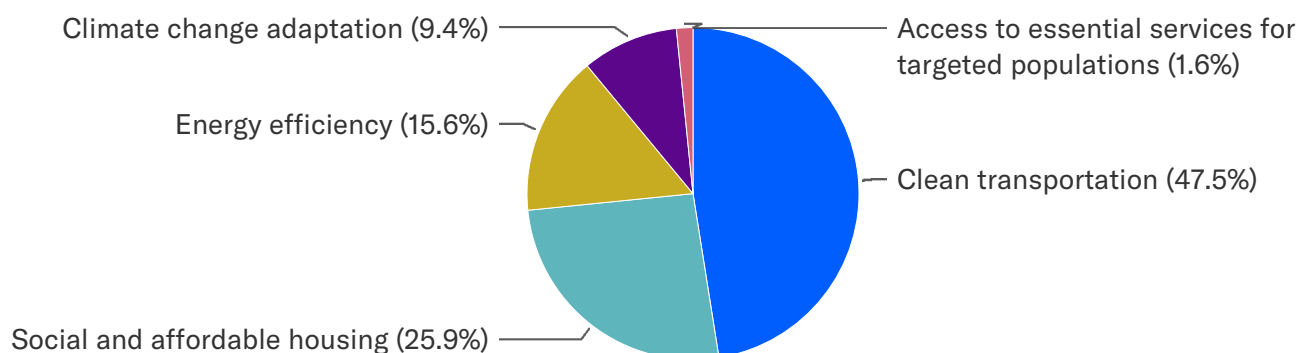
Clarity of the eligible categories – BEST PRACTICES

The City's framework includes details on three environmental categories and two social categories. It has clearly communicated the nature of the expenditures and clearly defined the eligibility criteria. Projects that do not meet these eligibility criteria are excluded from the outset. All the projects are located within the City of Paris.

As detailed in the 2023 reporting, the net proceeds of the 2023 issuance have been allocated to the eligible categories, in line with the eligibility criteria for the three green categories and two social categories defined in the framework. The list of projects includes their locations and detailed descriptions, as well as the target populations for social projects. All the projects are located in Paris. The bond proceeds were exclusively used to finance capital spending in accordance with the applicable budget regulation. The distribution of allocation in 2023 was as follows:

Exhibit 1

Allocation 2023 bond issuance



Source: Report on the Sustainable bond 2023 of the City of Paris

Clarity of the environmental or social objectives – BEST PRACTICES

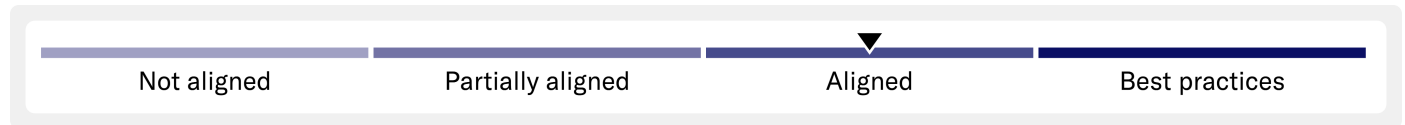
The issuer has clearly outlined the environmental and social objectives associated with all environmental and social projects, and they are coherent with international standards. These objectives include climate change mitigation, climate change adaptation and access to essential services. All financed projects are relevant to the respective environmental and social objectives.

Clarity of expected benefits – BEST PRACTICES

The Issuer has identified clear and measurable expected environmental and social benefits for all five eligible categories in its sustainability framework and 2023 annual report. Relevant indicators include, for example, avoided carbon emissions (in tonnes of

CO2 per year), the number of trees planted and hectares of green spaces created, and the number of social housing units created. For environmental projects, the issuer also reports social co-benefits, and for social projects, the issuer also reports environmental co-benefits. This provides a holistic view of the sustainability benefits of the financed projects. The issuer has reported that there has been no refinancing and therefore, the disclosure of the look-back period is not relevant in this case. The reported benefits of the 2023 bond issuance are analyzed in detail in the Reporting section.

Process for project evaluation and selection

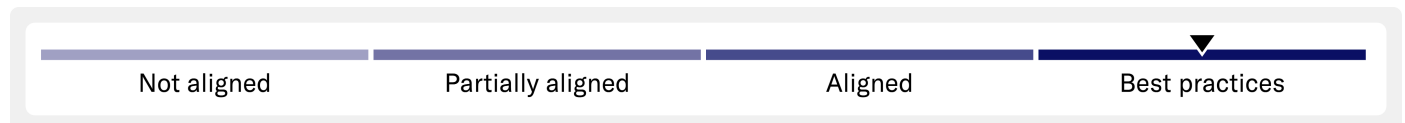


Transparency and clarity of the process for defining and monitoring eligible projects – ALIGNED

The process for evaluating and selecting the projects financed is structured and clearly defined in both the framework and 2023 reporting. A dedicated procurement department ensures the integration of environmental, social and governance (ESG) criteria in contracts, which applies to most of the projects. The Directorate of Finance and Purchases collects data on the eligible projects and carries out an initial analysis of asset eligibility, in concert with operational teams managing the projects and elected council members. The sustainability bond committee — comprised of members with relevant expertise — selects, reviews and approves the eligible projects on an annual basis. The compliance of projects with the eligibility criteria is only monitored until the full allocation of the proceeds and not throughout the lifetime of the bond.

The City of Paris is transparent regarding its management of environmental and social risks in its 2023 reporting. The sustainable governance indicators in their framework clearly show their institutional commitment. In addition, they provide comprehensive descriptions at the project level, explaining the steps taken to address specific ESG risks. Where possible, these reports include quantified indicators.

Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

The issuer has defined a clear process for the management and allocation of bond proceeds in its publicly available framework and 2023 reporting. Net proceeds from the bond are placed in the city's general treasury account, but separately tracked to ensure their use only for eligible projects. The City of Paris confirmed it has taken specific measures as part of the annual financial audit process to monitor the amounts invested in the selected eligible projects. The allocation period for the bond proceeds was shorter than 12 months, constituting a best practice.

Unallocated proceeds are kept in cash in the standard liquidity fund of the City of Paris' treasury, following the French regulatory framework for local authorities. There are no temporary placements for unallocated proceeds. In the event of project divestment, the issuer has specified that it will reallocate the proceeds to projects that are compliant with the bond framework.

Reporting

Not aligned

Partially aligned

Aligned

Best practices

Reporting transparency – ALIGNED

The City of Paris, through its 2017 framework, has committed to reporting on an annual basis, at least until the full allocation and in case of significant developments. The 2023 reporting is disclosed publicly and exhaustive, it includes details on financed projects, proceeds allocation, progress on the projects financed, environmental and social results and impact indicators, and ESG risk management measures and indicators. The environmental and social indicators are clear and relevant, and cover all the expected environmental and social benefits, as well as co-benefits (for example, social co-benefits for projects with an environmental objective). In addition, the issuer has included calculation methodologies and assumptions in its reporting.

Regarding the impact reporting 2023, we note that the majority of the financed eligible categories have clear and relevant impact indicators to measure and report on the sustainable benefits of the underlying projects, including both results and impact indicators. The issuer has selected indicators using internationally recognized metrics, allowing its comparability. A detailed analysis per eligible category is provided in the exhibit below.

Exhibit 2

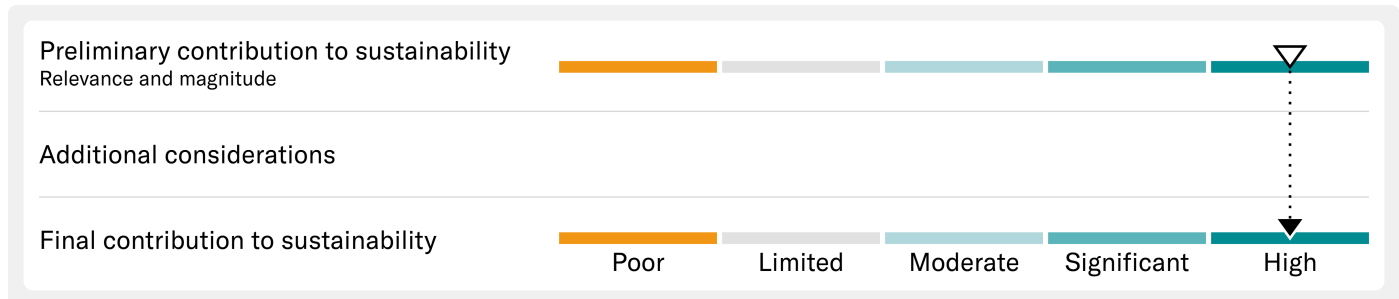
Review of impact metrics and reported impact

By eligible category

Eligible Category	Eligible Project	Impact reporting metric	Reported impact 2023	Comment
Clean Transportation	Alternative modes of transport: Cycle facilities	km of bike lanes tons of GHG emissions avoided	46 km of bikes lanes 1,292 tCO ₂ /year avoided	The reporting of benefits is considered partially exhaustive. The issuer has reported on both results and impacts but not for all subcategories. This can be explained that some subcategories are still under the construction phase. The issuer has also provided additional impact metrics in its reporting, notably about the modal transport switch.
	Public transport: Extension of metro line 14	km of line created tons of GHG emissions avoided number of beneficiaries	5,8 km line created 7,310 tCO ₂ /year 176,000 bénéficiaires	
	Public transport: Extension of tramway line 3	km of line created tons of GHG emissions avoided number of beneficiaries	5,643 tCO ₂ / year	
	Public transport: Redevelopment of the Porte Maillot	tons of GHG emissions avoided number of beneficiaries	27,05 tCO ₂ /year	
	Public transport: Adaptation of Line 11 metro stations	km of line created tons of GHG emissions avoided number of beneficiaries	3,255 tCO ₂ /year	
	Public transport: Extension of the RER EOLE line	km of line created tons of GHG emissions avoided number of beneficiaries	8,040 tCO ₂ /year	
Energy efficiency	Buildings: Renovation of housing units	annual energy savings in MWh/year tons of GHG emissions avoided	27,803 MWh/year 3,528 tCO ₂ /year avoided	The reporting of benefits is exhaustive as the issuer has reported on both results and impacts generated by the projects.
Adaptation to climate change	Greening the public space: creation and transformation of hectares of	number of hectares tons of GHG emissions captured	6,95 hectares 25,99 tCO ₂ /year captured	The reporting of benefits is exhaustive as the issuer has reported on both results and impacts generated by the projects.
	Tree planting programme: 170,000 trees	number of trees tons of GHG emissions captured	25,187 trees 495 tCO ₂ /year captured	
Access to essential services for targeted populations	Creation of the James Baldwin media library	number of beneficiaries	NA	The lack of reported metrics is justified as the project is still under construction and not yet under operation.
Affordable and social housing	Eradication of substandard housing	number of beneficiaries	72 housing units	The reporting of benefits is exhaustive as the issuer has reported on both results and impacts generated by the projects.
	Social Housing Production Programme	number of units	172 housing units	

Contribution to sustainability

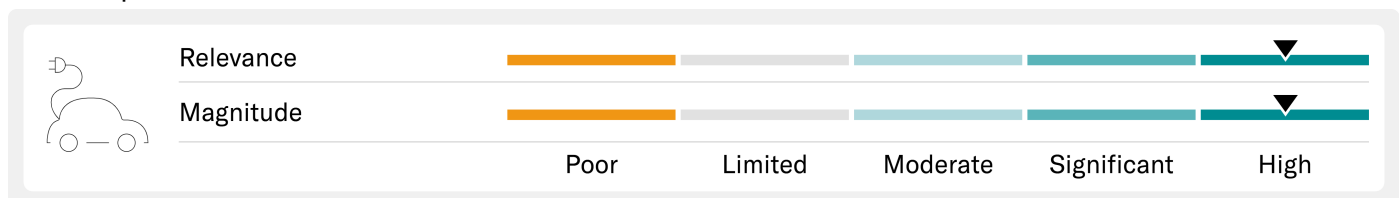
The framework demonstrates a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional 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. Based on information provided by the issuer, we have used the proceeds allocation of the 2023 bond information to inform the weightings of categories, with clean transportation, and social and affordable housing accounting for more than 70% of the total. A detailed assessment by eligible category has been provided below.

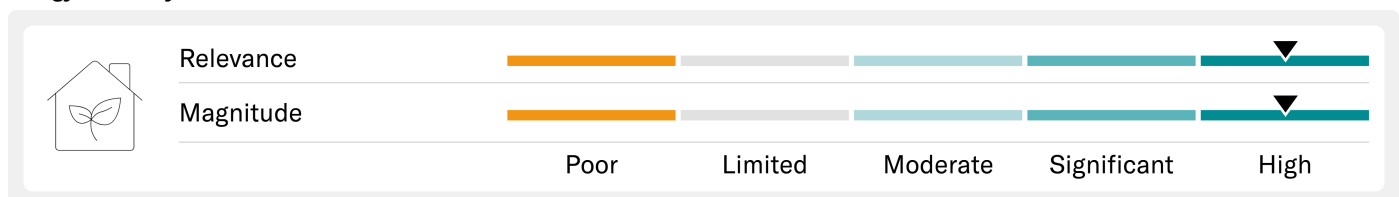
Clean transportation



Improving the access to low carbon transport is a highly relevant challenge for local authorities because of the crucial role the transport sector plays in addressing climate change. Expanding the city's access to low-carbon transportation is critical for the reduction of the city's dependence on the use of individual cars and the reduction of the sector's greenhouse gas (GHG) emissions. According to the Ministry of Ecological Transition, the sector accounts for 31% of the country's GHG emissions in France. Moreover, although Paris is one of the top 10 cities in the world in terms of urban mobility readiness, and has shown significant progress over the last years, challenges remains regarding the development of electrified transport².

In terms of magnitude, the eligible projects are expected to have highly positive and long-term impacts. The most stringent market standards are applied. Assets are dedicated to or support public zero tailpipe emission vehicles, The largest part of the allocation is dedicated to the extension of the tramway, considered as a best available technology for public transportation. The extension of public transportation not only favors the extension of transportation within Paris but also helps further connect the city to suburbs. However, the Porte Maillot project includes three lanes dedicated to individual passenger cars.

Energy efficiency

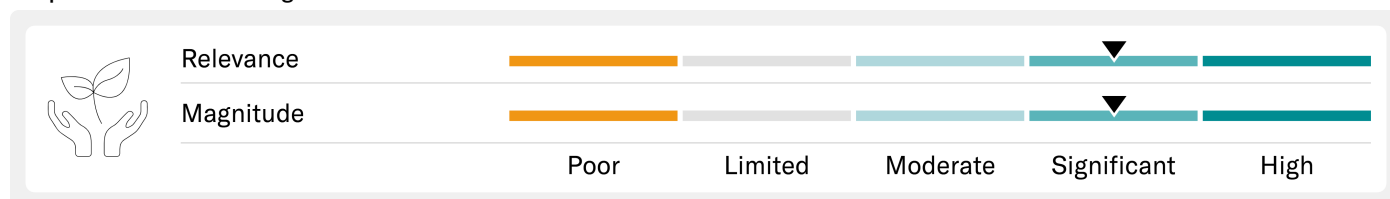


The renovation of buildings represents a highly relevant challenge to local authorities because of the important role the real estate sector plays in addressing climate change. The real estate sector is estimated to account for 44% of France's energy consumption (mainly because of the heating needs of the residential sector), and roughly 25%-30% of the country's total GHG emissions. Moreover,

to follow the National Low-Carbon Strategy, 370,000 buildings must be completely renovated each year between 2015 and 2030, with an additional 700,000 buildings per year between 2030 and 2050. This compares with less than 300,000 buildings each year currently. The average energy consumption of residential buildings in Paris is 242 kWh/m² per year. In 2022, more than 50% of the Parisian agglomeration buildings had an energy performance certificate of E, F or G, with only 19% attaining a C level or above.

In terms of magnitude the eligible projects are expected to have highly positive and long-term impacts. The local authority implements among the most stringent threshold in terms of energy efficiency gain in the renovation field. The renovation of social housing buildings led to a 56% of energy consumption reduction in 2023, and goes largely beyond the EU taxonomy requirements of a 30% reduction in primary energy demand. Moreover, the renovation enable the financed buildings to hold a EPC-C level, reaching an average energy consumption of 131 kWh/m²/year.

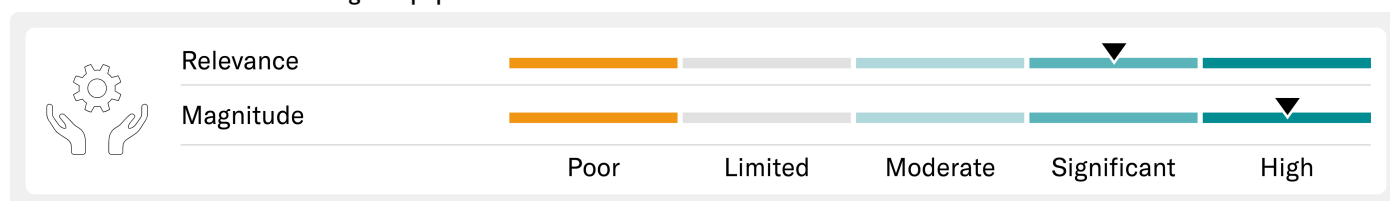
Adaptation to climate change



Enhancing adaptation capacity to climate change represents a significantly relevant challenge for local authorities. With its very dense urban area, the City of Paris influences its meteorological environment by generating an urban microclimate known as an urban heat island. During the August 2003 heat wave, a difference of 4°C-8°C was observed between the center of Paris and the surrounding less urbanized areas, highlighting the relevance of projects that aim to reduce the effects of extreme heat. In terms of green areas, Paris is the city of France with the least green areas per inhabitant, with a canopy index below the international target of 40%. Compared with EEA-38 cities, Paris ranks 33rd in terms of total green infrastructure.

The eligible projects are likely to have a significant long-term positive impact on the capacity of City of Paris to adapt to climate change-related events. Expanding green spaces and enhancing urban forestry contribute to mitigating the urban heat island effect and facilitate improved rainfall management. In that regard, the city developed 6,95 hectares of green areas and planted more than 25,187 trees in 2023. Moreover, the projects are in line with the EU Adaptation Strategy, which calls for promoting nature-based solutions for adaptation. According to the European Commission, large-scale nature-based solutions will increase climate resilience and contribute to multiple objectives of the European Green Deal, with additional benefits related to biodiversity, water management and health. However, these efforts are only part of the possible range of relevant solutions to address climate change adaptation and resilience in cities, resulting in our assessment of a significant magnitude score for this category.

Access to essential services for targeted populations

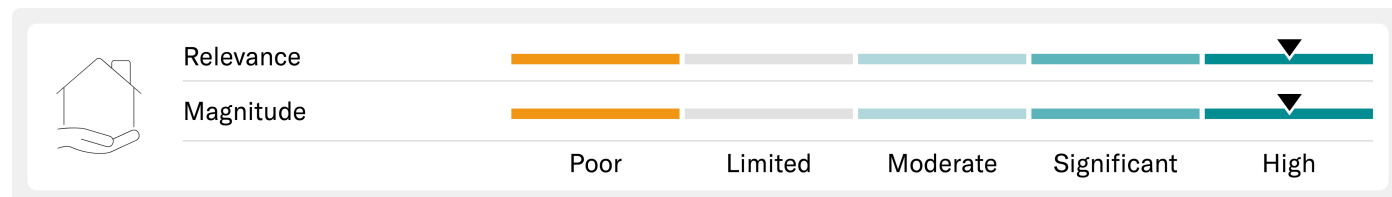


Improving access to essential services, such as cultural venues like media library, is significantly relevant for the issuer and local authorities. A media library provides access to digital technologies, such as the internet and computers, ensuring access to a wide range of public services such as unemployment services (France Travail) or families demand (Caisse d'Allocations Familiales). Those services require more and more an access to digital technologies, which not all populations have access to.

The eligible project is likely to generate long term positive impacts and contribute highly to an enhanced access to essential services for specific populations. A media library covers a diversity of crucial needs. It is located in a "Quartier Prioritaire de la Ville" (a priority district of the city) in the 19th arrondissement, the neighborhood counting the highest number of schools part of the Priority Education Network (REP). It is a free service, making it a valuable resource for Paris' most disadvantaged communities. Not only the library will offer access to free books and books rental, and access to the internet, it will also be a venue for co-working, integrating an urban

farm and green spaces. The place will ensure to provide cultural and educative support to the youth, access to digitalization, support to student population, and arts support. Moreover, the building will be shared with the "Maison des réfugiés" enabling an integration of the most vulnerable, such as migrant population, and will have an easy access to culture. Therefore, not only the media library is a cultural space, it also encompass a social dimension.

Affordable social housing



Improving access to affordable housing and to healthy social housing in the City of Paris is highly relevant for the issuer and sector. The City of Paris faces significant challenges related to 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 2020, 230,000 families applied for social housing. The number of social housing units within Paris' territory was 269,080 in 2023, which represented 23.7% of all principal residences in Paris. According to a study by the National Institute of Statistics and Economic Studies, rent indexes in France have risen faster than consumer prices and gross disposable household incomes since the 1980s, leading to a sharp increase in the share of income allocated to housing expenses in recent years.

Eligible projects are likely to generate long-term positive impacts and contribute to the increased access to social and affordable housing. The renovation of substandard housing has a highly positive long-term impact, both in terms of health and quality living conditions, as well as in terms of the environmental footprint of the renovated buildings (leading, for example, to increased energy efficiency). Building new social housing units increases their availability, and the issuer targets areas that currently have a social housing deficit, thus enhancing social cohesion. The definition of the target population is clear, with 60% of the social housing units earmarked for people under low or very low income thresholds.

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 Paris has described its general management of ESG externalities in the reporting. Multiple issues have been revealed by the study: such as the risks of the multiplication of heat waves having consequences on human life and civil infrastructure, biodiversity loss and flooding. At the local level, the city introduced its first Climate Action Plan in 2007, which was last updated in 2023 for the period 2024-2030. It includes more than 500 measures in favor of the fight against climate change. Moreover, the City of Paris conducted in 2021 a vulnerability and robustness climate change-related study. This study enables the city to anticipate the climate-related risks it will face in the future and to act upon them.

The projects financed by the 2023 sustainability bond are in line with the broader objectives set at the City of Paris level. The objectives include the 2018 updated Plan Climat Énergie that aims to reduce the city's energy consumption by 50% between 2004 and 2030, and to increase the quality of life with the following goal: zero Parisians to be exposed to pollution levels exceeding the permissible limits by 2024.

Appendix 1 - Alignment with principles scorecard for City of Paris' sustainability bond

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

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

The five eligible categories included in City of Paris' sustainability bond are likely to contribute to six of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals		SDG Targets
GOAL 1: No Poverty	<i>Affordable social housing</i>	1.4: Ensure all have equal rights to economic resources, access to basic services, property ownership and finance
GOAL 3: Good Health and Well-being	<i>Access to essential services</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		4.A: Build and upgrade education facilities that provide safe and effective learning environments for all
GOAL 7: Affordable and Clean Energy	<i>Energy efficiency</i>	7.3: Double the global rate of improvement in energy efficiency
GOAL 11: Sustainable Cities and Communities	<i>Affordable social housing</i>	11.1: Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums
	<i>Clean transportation</i>	11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all
	<i>Adaptation to climate change</i>	13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
GOAL 13: Climate Action	<i>Energy efficiency</i>	13.2: Integrate climate change measures into national policies, strategies and planning
	<i>Clean transportation</i>	

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 Paris' sustainability bonds

Eligible Category	Eligible Project	Amount allocated (in million euros)	Impact reporting metric
Clean Transportation	Alternative modes of transport: Cycle facilities	33.31	km of bike lanes tons of GHG emissions avoided
	Public transport: Extension of metro line 14	12.27	km of line created tons of GHG emissions avoided number of beneficiaries
	Public transport: Extension of tramway line 3	26.74	km of line created tons of GHG emissions avoided number of beneficiaries
	Public transport: Redevelopment of the Porte Maillot	12.98	tons of GHG emissions avoided number of beneficiaries
	Public transport: Adaptation of Line 11 metro stations	9.7	km of line created tons of GHG emissions avoided number of beneficiaries
	Public transport: Extension of the RER EOLE line	47.55	km of line created tons of GHG emissions avoided number of beneficiaries
Energy efficiency	Buildings: Renovation of housing units	46.74	annual energy savings in MWh/year tons of GHG emissions avoided
Adaptation to climate change	Greening the public space: creation and transformation of hectares of	21.99	number of hectares tons of GHG emissions avoided
	Tree planting programme: 170,000 trees	6.26	number of trees tons of GHG emissions avoided
Access to essential services for targeted populations	Creation of the James Baldwin media library	4.82	number of beneficiaries
Affordable and social housing	Eradication of substandard housing	4.45	number of beneficiaries
	Social Housing Production Programme	73.19	number of units

Endnotes

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

² [Urban Mobility readiness index](#), Oliver Wyman Forum, 2024

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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